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TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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Paid-up Capital	10,860,565
Reserve Fund	10,860,565
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Paid-up Capital----------------	1,319,887	10	0
Further Liability of Proprietors-	1,319,887	10	0

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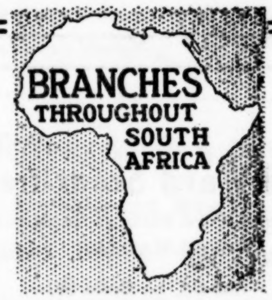

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Kanawha & W. Va. 1st 5s, 1955
Missouri Pacific 3rd Ext. 4s, 1938
New Mexico Ry. & Coal 5s, 1947
Vicks. Shrev. & Pac. Gen. 5s, 1941

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INVESTMENT SECURITIES
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Amer. Water-Wks. & El. 5s, '34
Puget Sd. El. Ry. cons. 5s, '32
Pac. Lt. & Pow. 5s, 1942 & '51
Southern Calif. Edison 6s, '44
Seaboard Air Line 7s, 1923
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50	General Baking Com. & Pfd.	200	Hudson Companies Preferred
100	Lehigh Valley Coal Sales	100	McCall Corp. Com. & Pfd.
100	National Coal & Ice (all issues)	25	National Fuel Gas
500	New Mexico & Arizona Land	200	Pyrene Manufacturing
50	Niles-Bement-Pond Common	10M	Sen Sen Chiclet 6s
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City of Tulsa, Okla., 5½s, 1946
Grand Trk. Pac. RR., all issues
Province of Ontario 4s, 1926
City of Winnipeg 5s, 1926

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Detroit River Tunnel 4½s
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Long Isl. North Shore Br. 5s, 1932
Macon Terminal 5s, 1965
Nashv. Florence & Sheff. 5s, 1937
N. Y. Pa. & Ohio 4½s, 1935
St. Louis & Cairo 4s, 1931
Vicks. Shr. & Pac. Gen. & P. L. 5s

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National Oil 7s, 1925
Norwalk Steel 4½s, 1929

Industrial Stock Dept.

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General Baking Com. & Pfd.
Hale & Kilburn Corp. Pfd.
Loose-Wiles Biscuit 2d Pfd.
Virginian Railway

Public Utility Dept.

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Cedar Valley Electric 6s, 1935
Central Power & Light 6s, 1946
Citizens Gas & Electric 6s, 1931
Col. New. & Zanesv. 1st 5s, 1924
Lehigh Power Sec. Corp. 6s, 1927
Michigan RR. 6s, 1924
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Rutland Ry., Lt. & Pow. 5s, 194
Standard Gas & Elec. 6s, 1935
Tennessee Power 5s, 1962

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Clinton, Iowa, Water Co. 5s
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N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Freeport (Ill.) Water Co. 5s
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St. Joseph Water Co. 5s, 1941
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Grand Trunk Pac. Br. L. 4s, 1939
Canada Atlantic 4s, 1955
Argentine Govt. 4s and 5s
Brazilian Govt. 4s, 4½s and 5s
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Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
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Michigan State Tel. 5s, 1924
Northwestern Telegraph 4½s, 1934
Ohio State Tel. "Serial" 7s, 1922-25
Ohio State Tel. 7s, Dec. 10 1922
Southern Bell Tel. & Tel. 5s, 1941
Sou. Cal. Tel. 5s, 1947

FOR SALE

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Cumberland Tel. & Tel. 5s, 1937
Mountain States Tel. & Tel. Stock
U. S. Tel. "Ext." 7s, 1941

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Birmingham Water 5s, 1939
City Water Chattanooga 6s, 1930
Clinton Water 5s, 1939
E. St. Louis & Inter. Water 5s, 1942
Racine Water 5s, 1931
St. Joseph Water 5s, 1941

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JOPLIN UNION DEPOT COMPANY 1st 4½s, 1940
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THIRD AVENUE RAILWAY COMPANY 1st 5s, 1937
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Western Pacific new 4s
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Florida Central & Peninsular 6s
Erie Consol 7s
Illinois Central Stlg. 4s, 1951
Pennsylvania Consol 4s, Sterling
Texas & Oklahoma 5s
Wichita Falls & N. W. 5s

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Cincinnati Gas & Electric 8s, 1922
Hecker-Jones-Jewell 6s, 1922
Sierra & San Francisco Pow. 5s "B"
Havana Elec. Ry., Lt. & Pr. 5s, 1954
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Milwaukee Elec. Ry. & Lt. 4½s & 5s
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Goodyear Tire & Rub. prior pref.
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Denver & Rio Grande Imp. 5s, '28
Danv. Ch. & Dec. Ry. & Lt. 5s, '38
Jamison Coal & Coke 1st 5s, 1931
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Massachusetts Gas 4½s, 1929
N. Y. Penna. & Ohio 4½s, 1935
Philadelphia Co. 5s, 1949
Philadelphia Co. 5s, 1951
Ruberoid Co. 8s, 1936
Seattle El. Seattle Everett 5s, 1939
Springfield Ry. & Lt. 5s, 1926
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Southern Pacific Conv. 4s, 1929
Argentine Government 4s & 5s
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Phila. Balt. & Washington 4s, 1943
San Fran. & San Joaquin Val. 5s, '40
St. Louis Peoria & N. W. 5s, 1948
United Ry. of St. Louis 4s, 1934
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Western Pacific 1st 5s, 1946
Wilmington & Weldon 1st 5s, 1935

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American Tel. & Tel. Conv. 4s, 1936
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Braden Copper 6s, 1931
Empire Gas & Fuel 6s, 1926
Kan. City Ft. Scott & Mem. 4s,'36
Midvale Steel 5s, 1936
U. S. Rubber 5s, 1947
B. & O. Sou. West. Div. 3½s, 1925
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Southern Railway 5s, 1994

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South Porto Rico Sug. 7s, 1941
N. Y. Central Cons. 4s, 1998
N. Y. Central deb. 4s, 1934
Cleve. Short Line 4½s, 1961
Virginia Ry. & Power 5s, 1934
Kansas City Pow. & Lt. 8,s'40
New York State Rys. 4½s, '62
Louisville Gas & Elec. 7s, 1923
Amer. Public Service 6s, 1942
Alabama Power 6s, 1951
New York Telephone 6s, 1941

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British Govt. 4s, 5s, all issues
Chinese Govt. Reorganization 5s
Costa Rica 5s, 1958
French Govt. 4s, 5s & 6s
Italian Govt. Consol. 5s
Republic of Uruguay 5s, 1919
Province of Buenos Aires 5s
State of Sao Paulo 5s, 1944
State of Sao Paulo 8s, Guilder Is.

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Mercantile Stores
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Watertown Light & Power 5s, 1959

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H. H. Franklin Mfg. Com. and Pfd.
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Pure Oil 7s of 1925

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Grand Trunk Western 4s, 1950
Great Nor. Ry. of Canada 4s, 1934
N. Y. Chic. & St. L. 2d 6s, 1931
Toronto Ham. & Buffalo 4s, 1946
Toledo Terminal 4½s, 1957
Union Terminal of Dallas 5s, 1942
Vandalia RR. 4s, Ser. A, 1955
Virginia Midland gen. 5s, 1936
Vicks. Shreve. & Pac. gen. 5s, 1941
Wisconsin Central ref. 4s, 1959

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LOUISIANA PORT 5s
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City of Chicago 5s......1930
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Dom. of Canada 5s, March 1937
Prov. of Alberta 5½s, Jan. 1927
Prov. of Brit. Col. 6s, June 1925
Prov. of Ontario 5½s, Jan. 3, 1937
City of Montreal 5s, Nov. 1956
City of Calgary 6s, Dec. 1951

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International Cigar Machinery
Johnston Tin Foil & Metal
Elliott Fisher
Universal Leaf Com. & Pfd.
Mengel Company
MacAndrews & Forbes Com. & Pfd.
Porto Rican-American Tobacco
R. J. Reynolds Com. & Pfd.
Tobacco Products Dividend Scrip
Weyman-Bruton Com. & Pfd.
J. S. Young Com. & Pfd.
Durham Duplex Razor Com. & Pfd.
American Machine & Foundry
MOORE & SCHLEY
Members N. Y. Stock Exchange
100 Broadway, N. Y. Telephone: Rector 4020

Ontario 5½s, Jan. 1937
Newfoundland 5½s, July 1939
Alberta 4½s, Feb. 1924
Quebec 5s, June 1926
Baltimore & Ohio 6s, 1929
New York Dock 4s, 1951
M. K. & T. 6s, 1932
Den. & Rio Gr. Imp. 5s, 1928
Rutter & Co.
14 Wall St. NEW YORK 37 Lewis St. HARTFORD
Telephone Rector 4391

Notices

NOTICE OF REDEMPTION

THE UNITED GAS IMPROVEMENT COMPANY

Philadelphia, Pa., December 30, 1921.

TO THE HOLDERS OF THE $7,500,000 EIGHT Per Cent Two Year Coupon Gold Notes of THE UNITED GAS IMPROVEMENT COMPANY, dated February 1, 1921, issued under Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, bearing like date:

Notice is hereby given that pursuant to the terms of the Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, dated February 1, 1921, The United Gas Improvement Company will pay off and redeem on February 1, 1922, at 102% of par and accrued interest, all of its then outstanding Eight Per Cent Two Year Coupon Gold Notes, out of total authorized amount of $7,500,000, dated February 1, 1921, issued under said Trust Agreement: that interest will cease to be payable on the Notes hereby called for redemption, from and after February 1, 1922: that the holders of said Notes are required on February 1, 1922, to present them for redemption and payment at the office of Bankers Trust Company, Trustee as aforesaid, 16 Wall Street, New York City, and that on presentation and surrender of said Notes, with all unpaid coupons attached thereto, at said office as aforesaid, payment will be made to the holders of said Notes at the redemption price above stated.

THE UNITED GAS IMPROVEMENT COMPANY.
By S. T. Bodine, President.

Referring to the foregoing notice, noteholders are reminded of the requirement of the Federal Income Tax Law that notes presented for payment having the February 1, 1922, coupon attached must be accompanied by an ownership certificate relating to said coupon.

THE UNITED GAS IMPROVEMENT COMPANY.
By S. T. Bodine, President.

Meetings

BATON ROUGE ELECTRIC COMPANY.

Stone & Webster, Inc., report that, on account of the Annual Meeting of the Stockholders of Baton Rouge Electric Company, to be held on February 16, 1922, the stock transfer books will be closed from February 1, 1922, to February 16, 1922, both inclusive.

BLACKSTONE VALLEY GAS & ELECTRIC COMPANY

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Blackstone Valley Gas and Electric Company, to be held on February 14, 1922, the stock transfer books will be closed from January 31, 1922, to February 14, 1922, both inclusive.

THE LOWELL ELECTRIC LIGHT CORP.

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of The Lowell Electric Light Corporation, to be held on February 1, 1922, the stock transfer books will be closed from January 21, 1922, to February 1, 1922, both inclusive.

COLUMBUS ELECTRIC COMPANY

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Columbus Electric Company, to be held on February 7, 1922, the stock transfer books will be closed from January 26, 1922, to February 7, 1922, both inclusive.

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Financial

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(Port of the Capital, Buenos Aires)

Sterling 5% Sinking Fund Loan of 1913

Consider—
the credit standing of the Republic of Argentina; the solidity of the £ Sterling, the currency of the British Empire.

Then Reflect—
that due to world-wide economic conditions you can obtain 5% bonds of Argentina at a discount of over 20%, expressed in sterling, itself at a discount of over 12%.

To-day £200 par value of these bonds can be purchased to return a dollar annual income of \$42 if sterling remains at only \$4.20. At maturity, profits as great as \$283.30, and also income increased to 7.05%, are possible.

It would be advantageous to Investment Dealers and Banks to write for details.

AMERICAN EXPRESS COMPANY
65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — TELEPHONE WHITEHALL 2,000

Readjustment of
ALLIED PACKERS, Inc.

The Certificate of Incorporation of Allied Packers, Incorporated, has been amended so as to provide for the issue of Prior Preference Stock, Senior Preferred Stock and Common Stock. The Company has executed to Central Union Trust Company of New York, as Trustee, its Mortgage and Deed of Trust, dated December 1, 1921, providing for the issue thereunder of the "First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bonds" of the Company. A Trust Agreement dated January 16, 1922, has been entered into between Allied Packers, Incorporated, and Central Union Trust Company of New York, as Trustee, providing for a sinking fund for the benefit of the Prior Preference Stock of the Company. Copies of the Amended Certificate of Incorporation, the Mortgage and Deed of Trust, and the Trust Agreement may be obtained from the Secretary of the Committee.

On and after *January* 19, 1922, holders of Certificates of Deposit issued under the Readjustment Plan as modified may obtain new securities in temporary form upon surrender of their Certificates of Deposit to the Depositary or Sub-Depositary which issued the same.

Temporary Bonds will be delivered in bearer form. The certificates for Prior Preference Stock will be delivered in such names as shall be specified in writing by the holders of Certificates of Deposit, for Debentures to the Depositary which issued the same. Certificates for Senior Preferred Stock and Common Stock will be delivered in the names in which surrendered Certificates of Deposit for Preferred Stock and Common Stock were issued unless otherwise requested, in which case the Certificates of Deposit must be duly assigned in blank for transfer, with the transfer tax stamps required by law affixed.

In order to permit the holders of undeposited securities to obtain the benefits of the Readjustment Plan and Agreement as modified the Committee will continue to receive deposits of Debentures, Preferred Stock and Common Stock of Allied Packers, Incorporated, until the close of business on FEBRUARY 15, 1922. AFTER THAT DATE NO FURTHER DEPOSITS WILL BE RECEIVED.

Dated January 18, 1922.

C. E. Sigler, Secretary
80 Broadway, N. Y. City

GEORGE W. DAVISON, Chairman
CLIFTON H. DWINNELL
JAMES C. FENHAGEN
JOHN FLETCHER
HERBERT I. FOSTER
WILLIAM A. LAW
EDWIN C. LEWIS Committee.

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Liquidation

The Second National Bank of the City of New York, located at No. 250 Fifth Avenue, Borough of Manhattan, City of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present their notes and other claims for payment.

CHARLES W. CASE, Cashier.

Dated, December 29, 1921

Elections

OFFICE OF
Title Guarantee and Trust Company
176 Broadway, New York.

January 17th, 1922.

At the Annual Meeting of the Stockholders of this Company, held January 17th, 1922, the following gentlemen were duly elected Trustees:

Class Expiring in the Year 1925.

Frank Bailey — Ranald H. Macdonald
Edward T. Bedford — Frederick Potter
Charles S. Brown — Frederick W. Rowe
William E. Knox — S. Brinckerhoff Thorne
William H. Wheelock.

At the organization meeting of the Trustees, Mr. Edward O. Stanley having retired from active business and resigned his position with the Company, a re-organization of the executive staff became necessary, and the following officers were elected: CLARENCE H. KELSEY, President; FRANK BAILEY, Vice-President; CLINTON D. BURDICK, Second Vice-President; J. WRAY CLEVELAND, Third Vice-President; FREDERICK P. CONDIT, Fourth Vice-President; CLARENCE C. HARMSTAD, Treasurer and Manager of the Banking Department; HORACE ANDERSON, Secretary; FRANK L. SNIFFEN, Vice-President in charge of the Brooklyn Banking Department; RAYE P. WOODIN, Vice-President in charge of the Jamaica Branch; JOHN W. SHEPARD, LOREN H. ROCKWELL and STEPHEN T. KELSEY, Assistant Treasurers; NELSON B. SIMON, DAVID BLANK, HAROLD W. HOYT, RANDALL SALISBURY and FRED H. FREEMAN, Assistant Secretaries.

HORACE ANDERSON, Secretary.

UNION EXCHANGE NATIONAL BANK.

New York, January 17, 1922.

At the annual meeting of the Stockholders of this Bank, held the 10th inst., the following named gentlemen were unanimously elected Directors for the ensuing year:

Leon M. Bodenheimer — Isaac Rittenberg
George B. Connley — Chas. H. Sabin
Frank C. Campbell — Byron L. Strasburger
Otto E. Dryfoos — Henry S. Thompson
Sydney H. Herman — Herbert H. Vreeland
Samuel Kridel — Louis J. Weil
Geo. A. Plimpton — J. C. Widmer
Frank Presbrey — Arthur D. Wolf

At the regular meeting of the Board of Directors held the 17th inst., the following officers were unanimously re-elected:

SYDNEY H. HERMAN, President.
Louis J. Weil, Vice-President. — E. J. Donahue, Asst. Cashier.
Arthur D. Wolf, Vice-President. — William Minton, Asst. Cashier.
Frank C. Campbell, Vice-President.
George B. Connley, Cashier. — Robert Sherwood, Asst. Cashier.

E. J. DONAHUE, Asst. Cashier.

FULTON TRUST COMPANY
OF NEW YORK
149 BROADWAY

At the Annual Meeting of the Stockholders of this Company, held on the 18th day of January, 1922, the following gentlemen were unanimously elected Trustees of the Company for the term ending January, 1925:

J. Roosevelt Roosevelt, — Robert L. Gerry,
Henry K. Pomroy, — A. Douglas Russell,
Alfred E. Marling, — Arthur J. Morris,
Charles M. Newcombe, — Warren Cruikshank,

and the following gentlemen as Inspectors of Election for 1923:

Newbold T. Lawrence, Percy R. Pyne,
F. Ashton de Peyster.

ARTHUR J. MORRIS, Secretary.

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Brokers in Foreign Exchange
52 WALL STREET NEW YORK

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

DECEMBER 31, 1921

Resources	
Loans and Discounts	$267,788,549.59
U. S. Certificates of Indebtedness, Victory Notes, and Liberty Bonds	34,566,967.05
Other Bonds and Securities	7,029,185.27
U. S. Government Securities Borrowed	2,500,000.00
Stock of Federal Reserve Bank	1,500,000.00
Banking House	4,000,000.00
Cash, Exchanges, and due from Federal Reserve Bank	94,817,156.24
Due from Banks and Bankers	6,357,690.40
Interest Accrued	1,253,996.90
Customers' Liability under Letters of Credit and Acceptances	32,333,865.25
	$452,147,410.70

Liabilities	
Capital Paid up	**$25,000,000.00**
Surplus	**25,000,000.00**
Undivided Profits	**9,763,226.56**
Deposits	340,536,915.29
U. S. Government Securities Borrowed	2,500,000.00
Reserved for Interest and Taxes Accrued	2,975,912.56
Dividends Payable Jan. 3, 1922 (Regular 3% and extra 4%)	1,750,000.00
Unearned Discount	1,381,803.03
Letters of Credit and Acceptances	33,314,553.26
Other Liabilities	9,925,000.00
	$452,147,410.70

PRESIDENT.
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY
JOSEPH A. BRODERICK
GUY EMERSON
HERBERT P. HOWELL
LOUIS A. KEIDEL
DAVID H. G. PENNY
JOHN E. ROVENSKY
FARIS R. RUSSELL
STEVENSON E. WARD
ROGER H. WILLIAMS

SECOND VICE-PRESIDENTS
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LOUIS P. CHRISTENSON
JAMES I. CLARKE
ELMORE F. HIGGINS
ARCHIBALD F. MAXWELL
FRANZ MEYER
EDWARD H. RAWLS
EVERETT E. RISLEY
HENRY C. STEVENS

CASHIER
ROY H. PASSMORE

DIRECTORS
JAMES S. ALEXANDER
JOHN W. DAVIS
WILLIAM A. DAY
HENRY W. de FOREST
FORREST F. DRYDEN
CHARLES E. DUNLAP
HERBERT P. HOWELL
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Babson Institute Wellesley Hills, 82, Mass.

Financial

The Goodyear Tire & Rubber Company

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80 Broadway, New York

Prompt presentation, with Temporary Bonds in numerical order, will facilitate the exchange.

Dillon, Read & Co.

International Acceptance Bank

INCORPORATED
APRIL, 1921

31 PINE STREET, NEW YORK

Statement as of December 31, 1921

RESOURCES

Stockholders Liability for Uncalled Subscriptions	$5,000,000.00	
Cash on Hand and Due from Banks	3,501,569.95	
Acceptances of Other Banks	1,862,868.03	5,364,437.98
Loans and Discounts		2,042,463.15
U. S. Government Securities		8,531,170.00
Other Bonds and Securities		2,119,078.88
Customers' Liability for Acceptances and Letters of Credit		13,390,615.44
Accrued Interest, etc.		125,016.70
TOTAL		$31,572.782.15

LIABILITIES

Capital and Surplus Fully Subscribed	$15,250,000.00	
Capital Paid In		10,250,000.00
Undivided Profits		82,000.00
Due to Banks and Customers		6,704,955.49
Acceptances		11,089,291.94
Letters of Credit		3,412,678.83
Unearned Discount, etc.		33,855.89
TOTAL		$31,572,782.15

Contingent Liability account of Endorsed Acceptances and Foreign Bills Sold $7,405,515.23

Acceptance Credits in Dollars and Foreign Currencies.
International Financial Transactions. Foreign Exchange.

DIRECTORS

PAUL M. WARBURG, Chairman — F. ABBOT GOODHUE, President — DANIEL G. WING, Vice-Chairman

NEWCOMB CARLTON — F. H. GOFF — CHARLES B. SEGER — WILLIAM SKINNER
EMORY W. CLARK — ROBERT F. HERRICK — L. H. SHEARMAN — PHILIP STOCKTON
WALTER E. FREW — J. R. McALLISTER — H. C. SONNE — FELIX M. WARBURG
THOMAS H. WEST, JR.

We take pleasure in announcing that

JOHN H. BLODGETT

(formerly of Blodgett, Hart & Co.)

has this day become associated with our firm.

Paul Plunkett & Co.

17 EAST 42 STREET

January 16, 1922

Dividends

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 2½%, payable from the office of the Old Colony Trust Company, Boston, Mass., on June 1st, 1922, to shareholders of record at the close of business May 1st, 1922.

FRANK J. FAHEY, Treasurer.
Boston, Jan. 11, 1922.

CENTRAL LEATHER COMPANY

For the purpose of the Annual Meeting of stockholders, the preferred and common stock transfer books of the Company will close February 2nd, 1922, at 3 o'clock P. M., and reopen February 24th, 1922.

FRED. E. KNAPP, Secretary.
New York, January 17th, 1922.

THE PULLMAN COMPANY.
DIVIDEND NO. 220.

A quarterly dividend of two dollars per share will be paid February 15th, 1922, to stockholders of record at the close of business, January 31st, 1922.

J. F. KANE, Secretary.

Dividends

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.
PREFERRED DIVIDEND NUMBER 19.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended December 31, 1921, payable February 28, 1822, to stockholders of record at the close of business on February 1, 1922.

F. H. HARVEY, Secretary.

Pittsburgh, January 7, 1922.

H. H. FRANKLIN MANUFACTURING COMPANY
Syracuse, N. Y.

The Board of Directors has declared the regular quarterly dividend of 1¾% on the Preferred Stock of this Company, payable February 1, 1922, on stock outstanding for the full quarter and to stockholders of record on January 20, 1922.

Books will close January 20, and will be reopened on February 1.

F. A. BARTON, Treasurer.

Virginia Iron, Coal & Coke Co.

At a meeting of the Board of Directors, held on January 19th, 1922, a dividend of Fifty Per Cent (50%), payable in Five Per Cent (5%) Cumulative Preferred Stock, was declared to stockholders of record on February 1st, 1922, same being payable on February 15th, 1922. Transfer books will not close.

Scrip will be issued for fractional shares exchangeable for stock only in multiples of one hundred (100) at the office of the Company, in Roanoke, Va.

John B. Newton, President.

Railway & Light Securities Co.
Preferred Dividend No. 34

A $3.00 semi-annual dividend is payable FEB. 1, to Stockholders of record JAN. 20, 1922.

E. J. B. Huntoon, Treasurer

Railway & Light Securities Co.
Common Dividend No. 25

A $3.00 semi-annual dividend is payable FEB. 1, to Stockholders of record JAN. 20, 1922.

E. J. B. Huntoon, Treasurer

The Lowell Elec. Light Corp.
Dividend No. 103

A $2.50 quarterly dividend is payable FEB. 1, to Stockholders of record JAN. 20, 1922.

Stone & Webster, Inc., General Manager

Chicago, Wilmington & Franklin Coal Co.
Preferred Dividend No. 24

A $1.50 quarterly dividend is payable FEB. 1, to Stockholders of record JAN. 18, 1922.

Stone & Webster, Inc., General Manager

Edison Electric Illuminating Co. of Brockton
Dividend No. 82

A $2.50 quarterly dividend is payable FEB. 1, to Stockholders of record JAN. 20, 1922.

Stone & Webster, Inc., General Manager

Office of the CONSOLIDATION COAL COMPANY.

New York, N. Y., January 10, 1922.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on the Capital Stock, payable January 31st, 1922, to the Stockholders of record at the close of business January 20th, 1922. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

Financial

The Denver & Rio Grande Railroad Co.

To:

(1) Holders of Seven Per Cent. Cumulative Adjustment Mortgage Gold Bonds due April 1, 1932; and

(2) Holders of Certificates of Deposit of The New York Trust Company in respect of said Bonds:

At the request of the holders of a large amount of the Bonds and Certificates of Deposit above mentioned, the undersigned have consented to act as a Committee for the protection of the interests of such of the holders of said Bonds and of said Certificates of Deposit as shall deposit the same with the Committee as hereinbelow specified.

The Committee is advised that there are $10,000,000 face amount of said Bonds outstanding, all of which are secured by a mortgage made to The New York Trust Company, as Trustee, and that the Railroad Company has defaulted under the provisions of said mortgage and in failing to pay the installment of interest on said Bonds that fell due on October 1, 1921.

Such of the holders of said Bonds and of said Certificates of Deposit as may desire to avail themselves of the services of the Committee for the protection of their interests are requested to deposit their Bonds and-or Certificates of Deposit with **THE AMERICAN EXCHANGE NATIONAL BANK,** 128 Broadway, New York City, which has been designated by the Committee as Depositary, **not later than FEBRUARY 28, 1922.** No deposits will be received after said date, except in the discretion of the Committee and upon such terms as it may fix. And the Committee will thereafter be free to act solely in the interests of its depositors.

All such deposits will be received by the Depositary and by the Committee subject, in all respects, to the terms and conditions of a Deposit Agreement, now in course of preparation, which will be lodged with the Depositary as soon as same has been executed by the Committee and by the Depositary. Copies of said Deposit Agreement will be furnished to all depositors, upon request, as soon as same has been so lodged.

Negotiable Certificates of Deposit in the usual form will be issued in respect of all deposits.

Holders of the above-mentioned Bonds and Certificates of Deposit will materially assist the work of the Committee by promptly depositing their said Bonds and Certificates of Deposit.

Dated: New York, January 17, 1922.

SAMUEL UNTERMYER,
Counsel

HARRY HOFFMAN, Secretary,
120 Broadway, New York.

THE AMERICAN EXCHANGE NATIONAL BANK,
Depositary
128 Broadway, NMw York

RICHARD SUTRO,
Chairman,
Sutro Bros. & Co., New York

THOMAS L. ROBINSON,
Vice-President, The American Exchange National Bank

WILLIAM LOEB, JR.,
New York.

New Issue

$1,000,000.00

American Fuel Oil & Transportation Company, Inc.

111 BROADWAY, NEW YORK CITY

Five-Year Eight Per Cent. Convertible Collateral Trust, Sinking Fund, Gold Bonds.

Dated July 1st, 1921 **Due July 1st, 1926**

Interest payable January 1st and July 1st at The Empire Trust Company, New York.

Coupon Bonds in denominations of $1,000.00, $500.00 and $100.00 with privilege of registration as to principal only.

EMPIRE TRUST COMPANY OF NEW YORK
Trustee

Callable on any interest date up to and including:

July 1, 1923 at 107 and interest
July 1, 1924 at 105 and interest
July 1, 1925 at 103½ and interest
Thereafter at 102 and interest

CONVERSION: Each $100.00 principal amount of bonds is convertible at option of holder into 5 shares of Preferred ($10.00 par) and 10 shares of Common ($10.00 par) Capital Stock of the American Fuel Oil & Transportation Company, Inc. up to thirty days before maturity of Bonds.

Sinking fund retires July 1, 1923, 10% of greatest amount of bonds then outstanding; July 1, 1924, 20% and on July 1, 1925, 20%.

SEND FOR CIRCULAR FULLY DESCRIBING THE ABOVE ISSUE

Financial

$9,000,000
City of Philadelphia 4¼% Loan

Dated February 16, 1922 Interest Payable January 1 and July 1

20-30 Year Registered and Coupon Bonds, Due February 16, 1952, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days notice by public advertisement

Free of All Taxes in Pennsylvania

Free from Tax Under Income Tax Act of Congress

Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of $100 and its multiples, in registered form; and in the sum of $1,000 in coupon form. **Sealed proposals will be received at Mayor's Office until Wednesday, February 15, 1922, at 12 o'clock noon.** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor
WILL B. HADLEY, City Controller
DAVID J. SMYTH, City Solicitor

Trust Companies

60 Broadway
7th Ave. & 125th St.

COLUMBIA TRUST COMPANY

Fifth Ave. & 34th St.
Third Ave. & 148th St.

Member New York Clearing House
Member Federal Reserve System

Statement December 31, 1921

ASSETS	
Cash on Hand, in Federal Reserve Bank and due from Banks	$17,567,861 55
Foreign Exchange	3,341,594 55
U. S. Government Bonds and Notes	3,928,730 80
State and Municipal Bonds	922,310 00
Short Term Securities	4,250,202 19
Other Bonds and Stocks	7,993,248 73
Loans and Bills Purchased	49,654,611 55
New York City Mortgages	4,242,988 24
Real Estate	4,130,546 20
Customers' Liability on Acceptances and Commercial L.-C. (Less Anticipations)	9,515,297 83
Accrued Interest Receivable	538,640 63
	$106,086,032 27

LIABILITIES	
Capital Stock	$5,000,000 00
Surplus and Undivided Profits	7,731,651 23
Deposits	82,149,028 79
Reserve for Taxes	283,070 05
Acceptances (Less in Portfolio)	8,158,656 19
Commercial Letters of Credit	1,356,641 64
Contingent Liability on Domestic and Foreign Bills Sold	1,105,137 61
Unearned Discount	227,351 41
Accrued Interest Payable	74,495 35
	$106,086,032 27

(Securities at Market Value)

Dividends

American Telephone & Telegraph Co.

Five-Year Six Per Cent Gold Notes
Due February 1, 1924

Coupons from these Notes, payable by their terms on February 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.

Seven-Year Six Per Cent Convertible Gold Bonds Due August 1, 1925

Coupons from these Bonds, payable by their terms on February 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.

A quarterly dividend of 2½% on the common stock of Lancaster Mills has been declared payable March 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business February 20, 1922.

LANCASTER MILLS,
J. DEVEREUX WINSLOW, Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.

The quarterly dividend of 1¾% on the preferred stock of Lancaster Mills has been declared payable February 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business January 23, 1922.

LANCASTER MILLS,
J. DEVEREUX WINSLOW, Treasurer.

NATIONAL LEAD COMPANY
111 Broadway

January 19, 1922.

A regular dividend of one and three-quarter per cent (1¾%) has been declared on the Preferred stock of this Company payable March 15th, 1922, to stockholders of record at the close of business February 24th, 1922.

FRED R FORTMEYER, Treasurer

$3,846,000

Province of Alberta, Canada

Twenty-Five Year 5½% (Non-Callable) Gold Bonds

Dated January 2, 1922 Due January 1, 1947

Principal and Interest payable in gold in New York, also payable at the option of the holder in Canada. Interest payable January 1 and July 1. Coupon bonds of $1,000, with privilege of registration as to principal. Subject to approval of legal matters by E. G. Long, K. C., Toronto.

These bonds are the direct obligation of the Province of Alberta and are payable, principal and interest, from its general revenue.

FINANCIAL STATEMENT

OFFICIALLY REPORTED AS OF DECEMBER 9, 1921

Assessable property within the Province	**$725,886,535**
Total funded debt, (including present issue)	**62,621,530**
LESS: General sinking fund and debt created for self-sustaining enterprises	**25,467,008**
Net Funded Debt	**$37,154,522**

The Province has contingent liabilities in the form of railway, agriculture and university guarantees totaling $55,322,659, of which $26,426,750 was given in respect to railways now owned or controlled by the Government of the Dominion of Canada.

Area—255,285 square miles. Population (1921 census) 581,995.

The Province of Alberta, fourth in area among the Provinces of Canada, is five times as large as the State of New York and equals the combined area of Montana, North Dakota and Minnesota. Of the 100,000,000 acres, approximately, of arable land in the Province, nearly 12,500,000 acres were under cultivation in 1920. Alberta, therefore, offers a vast field for future settlement and the Government and railroads are offering every inducement to encourage development. Rich coal deposits have been found and are now being extensively developed. The Province is served by all the transcontinental railroads, which have a total mileage of 4,500 miles within its borders.

Price 99¾ and Interest. To Yield over 5½%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Dividends

PORTLAND GAS & COKE COMPANY.
PORTLAND, OREGON.
PREFERRED STOCK DIVIDEND NO. 48.

The regular quarterly dividend of one and three-quarters (1¾%) per cent has been declared on the Preferred Stock of Portland Gas & Coke Company, payable February 1, 1922, to stockholders of record at the close of business January 20, 1922.

GEORGE F. NEVINS, Treasurer.

LEE RUBBER & TIRE CORPORATION.
New York, January 19, 1922.

The Directors of the Lee Rubber & Tire Corporation have this day declared a dividend of fifty cents (50c.) a share on the capital stock of this company, payable March 1st, 1922, to stockholders of record at the close of business February 15, 1922.

HENRY HOPKINS, JR., Secretary.

PACIFIC POWER & LIGHT CO.
PORTLAND, OREGON.
PREFERRED STOCK DIVIDEND NO. 46.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Pacific Power & Light Company has been declared, payable February 1, 1922, to stockholders of record at the close of business January 20, 1922.

GEORGE F NEVINS, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of two per cent ($1.00 per share) on the COMMON Stock of this Company, for the quarter ending December 31, 1921, will be paid January 31, 1922, to Stockholders of record as of December 31, 1921.

H. F. BAETZ, Treasurer.

New York, December 19, 1921.

New York, January 16, 1922

Hamilton Adler & Co.

THE Partnership heretofore existing under the firm name of Hamilton Adler & Co. is hereby dissolved by mutual consent.

HAMILTON ADLER
A. B. LICHTENSTEIN

Adler, Cowen & Co.

MEMBERS NEW YORK STOCK EXCHANGE

30 Broad Street New York

Telephone Broad 5771

WE desire to announce the formation of a co-partnership, under the above name, to transact a general brokerage business in Bonds.

HAMILTON ADLER
EDWIN A. COWEN
A. B. LICHTENSTEIN
Member New York Stock Exchange

The CONTINENTAL *and* COMMERCIAL BANKS

Chicago

Statements of condition, December 31, 1921

Continental *and* Commercial National Bank

Resources

Time Loans	$134,533,116.31	
Demand Loans	78,943,185.63	
Acceptances	312,810.52	
Bonds, Securities, etc	15,710,574.49	
		$229,499,686.95
U. S. Bonds and Certificates of Indebtedness		6,476,250.61
Stock of Federal Reserve Bank		1,200,000.00
Bank Premises (Equity)		7,250,000.00
Other Real Estate		32,945.00
Customers' Liability on Letters of Credit		2,866,212.48
Customers' Liability on Acceptances (as per Contra)		4,974,074.43
Overdrafts		88,398.87
Cash and Due from Banks		83,768,309.08
		$336,155,877.42

Liabilities

Capital		$25,000,000.00
Surplus		15,000,000.00
Undivided Profits		3,528,175.74
Reserved for Taxes		1,829,035.10
Circulation		50,000.00
Bills Payable with Federal Reserve Bank		0.00
Rediscounts with Federal Reserve Bank		0.00
Liability on Letters of Credit		3,057,192.08
Liability on Acceptances		5,023,401.02
Deposits—Individual	$163,037,126.78	
Banks	119,630,946.70	
		282,668,073.48
		$336,155,877.42

Continental *and* Commercial Trust *and* Savings Bank

Resources

Time Loans		$16,375,058.66
Demand Loans	$13,808,689.87	
*Bonds and Securities	16,166,940.39	
Cash and Due from Banks	31,091,033.20	61,066,663.46
		$77,441,722.12

*** Adjusted to Cost or Market Price, whichever is lower.**

Liabilities

Capital		$5,000,000.00
Surplus		5,000,000.00
Undivided Profits		2,413,693.21
Unearned Interest		82,717.31
Reserved for Taxes, Interest and Dividends		1,311,177.75
		$13,807,588.27
Demand Deposits	$20,630,228.69	
Time Deposits	43,003,905.16	
		$63,634,133.85
		$77,441,722.12

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Combined Deposits, $346,302,206

Toledo, St. Louis & Western Railroad Co.

Collateral Trust, 4% Gold Bonds

DUE AUGUST 1st, 1917

PROTECTIVE COMMITTEE

EDWIN G. MERRILL, Chairman

R. WALTER LEIGH   A. V. MORTON   ROBERTS WALKER

Central Union Trust Company of New York, 80 Broadway, New York *Depositary*

NEW YORK LIFE INSURANCE & TRUST CO., 52 WALL STREET, NEW YORK

Agency for Distribution in Connection with Settlement

G. K. B. WADE, Secy., 52 Wall Street, New York

JOSEPH P. COTTON, Counsel

NEW YORK, January 19, 1922.

To the Holders of Certificates of Deposit representing T. St. L. & W. R. R. Co. 4% Gold Bonds of 1917 Series "A," and to the Holders of such Bonds not heretofore deposited with the Bondholders' Committee:

The settlement of the litigation concerning the Clover Leaf 4% Gold Bonds of 1917 previously described in the Circular Letter sent out by the Bondholders' Committee to the Depositing Bondholders under date of November 1, 1921, and referred to in the notices hitherto published by the Bondholders' Committee, has been approved and confirmed by the United States District Court, and the proceeds of the settlement will be available for distribution, beginning Friday, January 20, 1922.

I.
DISTRIBUTION TO HOLDERS OF CERTIFICATES OF DEPOSIT

1. Method and ratio of distribution.

The New York Life Insurance and Trust Company, No. 52 Wall Street, New York City, has been appointed by the court and by the Bondholders' Committee as Agent, to carry out the distribution.

Holders of Certificates of Deposit representing Clover Leaf 4% Gold Bonds of 1917 Series "A" must surrender such certificates duly endorsed in blank to the New York Life Insurance and Trust Company, and thereupon the Trust Company will deliver to the holders of such certificates, or on their order, the following distributive shares with respect to each $1000 face amount of bonds represented by the Certificates so surrendered:

(1) $152 in cash;
(2) Certificates of Deposit representing 1.8 shares of Common Stock of the Toledo, St. Louis & Western Railroad Company;
(3) Certificates of Deposit representing 1.8 shares of Preferred Stock of the Toledo, St. Louis & Western Railroad Company;
(4) Certificates representing 12.5 shares of Common Stock of the Chicago & Alton Railroad Company;
(5) Certificates representing 5.6 shares of Preferred Stock of the Chicago & Alton Railroad Company.

2. Adjustment of Fractional Shares of Stock.

Certificates will not be issued for fractional shares. In all cases where the aggregate face amount of bonds represented by the Certificates of Deposit surrendered by any one depositor is such that distribution upon the above ratio would result in the delivery of fractional shares of stock, or of Certificates of Deposit representing fractional shares (both alike being hereinafter referred to as "fractional shares") the Trust Company will adjust such fractions, at its option in each case, by either:

(1) Buying from the respective Depositors their fractional shares at such price per full share or proportionate fraction thereof as may be fixed by the Trust Company from time to time, in its discretion, as they present their Certificates of Deposit for surrender, or
(2) Selling to the respective Depositors upon the basis of the same price per full share or proportionate fraction thereof currently fixed by the Trust Company under clause (1) above, such fractions of shares as will be sufficient, together with the fractions to which such Depositors are entitled at the above ratio, to permit the distribution to them of full shares.

Payment for fractional shares purchased by the Trust Company in the course of such adjustment will be added to the cash otherwise distributable to the respective Depositors from whom the fractions are purchased. In cases where adjustment may be made by adding to the stock deliverable to any given Depositor a fraction of a share sufficient to make possible delivery in even shares, payment for such fraction of a share will be deducted from the cash payment otherwise distributable in respect to the respective Depositors.

3. Names in which checks for cash and Certificates representing stock are to be made out.

All Certificates of Deposit surrendered must be accompanied by an order signed by the owner of such certificates advising the Trust Company as to the names in which it is desired that checks for cash and Certificates representing Preferred and Common Stock of the Toledo, St. Louis & Western Railroad Company and Preferred and Common Stock of the Chicago & Alton Railroad Company, shall be made out.

5. Guarantee of endorsements.

All endorsements of Certificates of Deposit must be guaranteed by a Bank or Trust Company or by a firm having membership in the New York Stock Exchange, and in the case of transfers by death or by operation of law, Certificates must be accompanied by proof satisfactory to the Trust Company that the holders of the Certificates are duly entitled thereto and are duly authorized to receive the shares distributable with respect to such Certificates.

II.
DISTRIBUTION TO HOLDERS OF UNDEPOSITED BONDS

Nearly all the Clover Leaf 4% Gold Bonds of 1917, Series "A," have been deposited with the Committee, but a comparatively small number of such bonds are still outstanding and not heretofore deposited. In accordance with the Order of Court above mentioned, the owners of such bonds upon presentation and surrender of the same to The New York Life Insurance and Trust Company for cancellation as provided in said Order, together with the coupon of August 1, 1914, and all subsequent coupons thereto appertaining, will be entitled to receive the same distributive share per $1000 bond, as above provided for in the case of holders of Certificates of Deposit and subject to the same arrangements with respect to the adjustment of fractional shares of stock. Orders advising the Trust Company of the names in which checks and Certificates representing shares of stock are to be made out, must also be filed with the Trust Company upon surrender of such bonds.

III.
CANCELLATION OF BONDS

As provided in the final Order of Court, all Bonds heretofore deposited with the Bondholders' Committee, and all Bonds and all Certificates of Deposit representing bonds surrendered to the New York Life Insurance and Trust Company, will be cancelled, and will not be returned to the holders, the distributable shares above described being in complete satisfaction of any claim of any nature whatsoever with respect thereto.

EDWIN G. MERRILL, *Chairman, Bondholders' Protective Committee.*

NEW OFFERING

$1,925,000

Illinois Power Company

7% First Mortgage Gold Bonds

Dated December 1, 1921 Due December 1, 1936

Redeemable as a whole or in part at the option of the Company on any interest payment date upon sixty days' notice at 110 and interest up to and including December 1, 1926; thereafter at 107½ and interest up to and including December 1, 1931; thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Interest payable December 1st and June 1st at the office of the Trustee in Louisville, or at the holder's option at the First Trust & Savings Bank in Chicago, and Bankers Trust Company, New York.

Coupon Bonds of $100, $500 and $1000. Denominations changeable into larger denominations. Privilege of registration as to principal and interest.

FIDELITY AND COLUMBIA TRUST COMPANY OF LOUISVILLE, TRUSTEE

Issuance Authorized by the Illinois Commerce Commission

The Company agrees to pay interest without deduction for any Federal Income Tax not in excess of 2% which it may lawfully pay at the source. Pennsylvania State Tax of four mills refunded upon application.

CAPITALIZATION

CAPITAL STOCK		
Common		$2,900,000
Preferred (6% Cumulative)		1,500,000
Preferred (7% Cumulative)		625,000
TOTAL STOCK		$5,025,000
BONDED DEBT		
First Mortgage Gold Bonds:		
5% Bonds (Series A) due June 1, 1933	$3,075,000	
7% Bonds (Series B) due December 1, 1936	1,925,000	
TOTAL BONDS OUTSTANDING		$5,000,000

From the accompanying letter of Mr. A. D. Mackie, Vice-President and General Manager of the Illinois Power Company, we summarize as follows:

BUSINESS AND TERRITORY: The Illinois Power Company, incorporated under the laws of Illinois, supplies electricity for light and power, gas, steam and hot water heat and street railway service in the City of Springfield, Illinois. DeKalb and Sycamore are also supplied by this Company with light, power and steam heat. The population served by the Company is estimated to be in excess of 95,000.

EARNINGS: For the 12 months ended November 30, 1921:

Gross Earnings	$2,326,969.00
Operating Expenses (including Taxes, Repairs and Maintenance but before Depreciation)	1,601,658.00
Net Earnings, Applicable to Bond Interest	$725,311.00
Annual Interest Charges on all First Mortgage Bonds	288,500.00
Balance	$436,811.00

Net earnings for the twelve months ended November 30, 1921, AFTER TAXES, ARE MORE THAN 2.50 TIMES THE ANNUAL INTEREST CHARGES ON THE TOTAL FUNDED DEBT. For a period of eight calendar years the average net earnings of this property AFTER TAXES have equaled over 2.5 times the average annual funded interest charges. Earnings of the properties comprising the system have shown consistent and substantial growth in both gross and net of recent years.

SECURITY: These bonds are, in the opinion of counsel, SECURED BY A FIRST MORTGAGE ON THE ENTIRE PROPERTY OF THE COMPANY. The physical property of the Company is conservatively valued by independent experts at considerably in excess of the total funded debt.

SINKING FUND: The Mortgage provides that the Illinois Power Company shall pay to the Trustee annually a sum equal to 1% of the amount of bonds outstanding, for purchase and cancellation of bonds if obtainable at less than the redemption price; or for redemption by lot, of bonds not so obtainable.

PURPOSE OF ISSUE: Proceeds from the sale of these bonds will be used by the Company for the acquirement of property, and for the complete retirement of certain bonds previously issued.

FRANCHISES AND MANAGEMENT: The franchises under which the Company operates, in the opinion of counsel, contain no burdensome restrictions, and a part are unlimited as to time. Application will be made in due course to extend the franchises expiring prior to the maturity of these bonds, and because of the obvious mutual advantages to the communities served and the Company, it is confidently expected no difficulty will be experienced in their renewals.
This property has been for the past seventeen years very ably managed under the supervision of Hodenpyl, Hardy and Company, Inc., well-known public utility operators.

Price 100 and interest to yield 7%

Legal proceedings as to this issue will be passed upon by Messrs. Winston, Strawn and Shaw, Attorneys for the Bankers, and John C. Weadock, Esq., New York City, and P. B. Warren, Springfield, Ill., Attorneys for the Company

Federal Securities Corporation

38 South Dearborn Street, Chicago

The information contained herein is derived from sources which we regard as reliable, and all statements in this advertisement are based upon such information.

Subscriptions having been received in excess of the amount of Bonds offered, this advertisement appears as a matter of record.

New Issue

$3,000,000

Marland Oil Company

(A Delaware Corporation)

7½% Sinking Fund Gold Bonds

Series "B"

To be dated February 1, 1922 Due April 1, 1931

Authorized—$7,000,000

Outstanding—Series "A" $3,785,000 This issue—Series "B" $3,000,000

Interest payable February 1st and August 1st in New York, without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four Mills Tax Refunded. Coupon Bonds of $1,000 denomination registerable as to principal only. Series "A" and "B" Bonds callable in whole or in part at 105 and interest on 60 days' notice by the Company on or before April 1, 1926; thereafter on or before April 1, 1927, at 104; thereafter on or before April 1, 1928, at 103; thereafter on or before April 1, 1929, at 102; and thereafter to maturity at 101.

CAPITALIZATION

Upon completion of the present financing the capitalization of Marland Oil Company will be as follows:

	Authorized	Outstanding in hands of Public
Capital Stock (no par value)	**2,000,000 shares**	**817,894 shares**
8% S. F. Gold Bonds, Series "A"	**$4,000,000**	**$3,785,000***
7½% S. F. Gold Bonds (this issue) Series "B"	**3,000,000**	**3,000,000**

* $215,000 have been retired by Sinking Fund

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

We call attention to a letter from E. W. Marland, Esq., President of the Corporation, which he has briefly summarized as follows:

BUSINESS: The Marland Oil Company owns substantially all of the Capital Stock of Marland Refining Company and Kay County Gas Company, both incorporated in Oklahoma, and through the latter company, a large majority of the Capital Stock of the Marland Oil Company of Mexico. The operating companies in Oklahoma constitute a complete unit in the oil industry.

PROPERTY: The Marland Oil Company, through its subsidiaries, owns in whole or in part 207,500 acres of active and undeveloped oil leases, chiefly in Oklahoma. It owns two refineries having a combined daily capacity of 15,000 barrels of oil. The Kay County Gas Company owns 271 miles of oil pipe lines serving the Marland refinery and also owns 345,937 acres of gas leases. The Companies' properties yielded 2,371,000 barrels in 1921, of which their net interest, after deducting royalties and partnership interests, was in excess of 1,150,000 barrels. Average production of properties in which Company is interested for the last quarter of 1921 was in excess of 9,400 barrels per day.

ASSETS: Based upon an independent appraisal, combined net assets are in excess of $51,000,000. Consolidated Balance Sheet as at October 31, 1921, before giving effect to the present financing, shows net current assets of $4,574,140 which must be maintained at not less than 70% of bonds outstanding.

EARNINGS: Net earnings of the Company and its subsidiaries for the three years ended December 31, 1920, available for interest charges and reserves, and after provision for Federal Taxes averaged $3,124,430.71 a year. Earnings for the twelve months ended October 31st, 1921, amounted to $2,135,747.35. Annual interest charges on the bonds outstanding and those proposed to be issued amount to only $527,800.

SINKING FUND: A Sinking Fund of $300,000 a year, operating quarterly, until and including November 1, 1923 (first payment August 1, 1922), and of $340,000 a year thereafter, should retire practically all Series "B" bonds before maturity.

SUBSCRIPTION RIGHTS: Each Series "B" Bond will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1, 1931, to 25 shares of stock of Marland Oil Company at $40 per share.

All legal details concerning the validity of these bonds will be passed upon by Messrs. Cottingham, Hayes, Green & McInnis, Attorneys for the Company, and by Messrs. Crocker, Johnson & Shores, Attorneys for the Bankers. The accounts of the Company have been audited by W. O. Ligon Company, Certified Public Accountants, for the Company, and have been checked by Messrs. Arthur Young & Company, Certified Public Accountants, for the Bankers. If, as and when issued and received by us, temporary bonds, exchangeable for definitive bonds will be delivered.

Price 96 and accrued interest, to yield over 8⅛%

Potter & Company **Hemphill, Noyes & Co.**

F. S. Smithers & Co. **Merrill, Lynch & Co.**

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

NEW ISSUE

$2,590,500

Federal Light & Traction Company

Stamped Thirty-Year First Lien Gold Bonds

Bearing Interest at 6%

Dated March 1, 1912 **Due March 1, 1942**

Interest payable March 1 and September 1

Coupon Bonds $1,000 and $500 denominations, registerable as to principal in multiples of $1,000. Stamped Bonds of this issue to bear interest at the rate of 6% per annum from March 1, 1922, to be callable in whole or in part at the option of the Company on any interest date after thirty days' notice at 105 up to and including March 1, 1932; and at 104 thereafter up to and including March 1, 1935 and thereafter at 102, in each case plus accrued interest.

Principal and 5% interest secured by First Mortgage or Deed of Trust, dated March 1, 1912 and the additional 1% interest to be secured by any mortgage which the Company may hereafter execute.

Pennsylvania Personal Property Tax refunded to extent of four mills

Authorized	$50,000,000	Outstanding as 5s,	$4,010,000
Retired by Sinking Fund	$714,000	This issue,	$2,590,500

COLUMBIA TRUST COMPANY, TRUSTEE

Mr. E. N. Sanderson, President of Federal Light & Traction Company, summarizes as follows from a letter dated January 12, 1922:

Business: Federal Light & Traction Company owns or controls public utility properties furnishing electric light and power, gas or traction facilities in fourteen communities in the States of New Mexico, Arizona, Oklahoma, Wyoming, Washington, Colorado, Missouri and Arkansas. The companies operate without competition in their several fields.

Earnings: The earnings applicable to charges on First Lien Bonds for the twelve months ended November 30, 1921, were equivalent to over 3.25 times these charges, including the requirements of this issue. For the three preceding calendar years such earnings averaged over 2.5 times these charges. Approximately 82% of the net earnings for the twelve months ended August 31, 1921, were derived from the sale of electric light and power.

Company's Growth: From December 31, 1913, to August 31, 1921, the Company has spent on the properties of subsidiaries a total of $3,648,375, the result of which is reflected in the following:

	1913	1921*	Increase
Gross Earnings	$2,372,174	$4,809,071	100%
Net Income	892,300	1,437,363	60%
Total Fixed Charge Obligations	10,781,334	11,150,100	4%

*** For the 12 months ending August 31.**

Purpose of Issue: To retire $1,500,000 Debentures, due March 1,1922 (convertible into First Lien Bonds), to fund current indebtedness, and to increase working capital.

Delivery in form of interim receipts will be made on or about February 10, 1922, interest being discounted at the coupon rate of 6% from date of delivery to March 1, 1922. Legal details will be passed upon by Messrs. Hawkins, Delafield & Longfellow for the Company and by Messrs. McAdoo, Cotton & Franklin for the Bankers.

Price, 91¾ and interest, yielding over 6¾%

White, Weld & Co. **West & Co.**

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

NEW ISSUE

$7,000,000

Strawbridge & Clothier

First (Closed) Mortgage 6% Sinking Fund Gold Bonds

To be dated March 1, 1922 Due March 1, 1942

Coupon bonds of $1,000, $500 and $100 denominations, registerable as to principal. Callable as a whole or for the sinking fund until March 1, 1932, at 110% and interest and at 107½% thereafter. Interest payable March 1st and September 1st without deduction of the normal Federal income tax not exceeding 2%

Free of the Pennsylvania personal property tax of four mills

GIRARD TRUST COMPANY, PHILADELPHIA, TRUSTEE

All legalities are to be subject to the approval of Messrs. Morgan, Lewis & Bockius, and Messrs. Johnson, Gilkyson & Freeman, counsel for the Company, and Messrs. Roberts, Montgomery & McKeehan, counsel for the bankers.

We offer the above bonds, subject to sale and advance in price, when, as and if issued and received by us

Price, 100% and interest

It is anticipated that delivery in the form of interim receipts will be made on or about February 8th, discounted at 6% per annum to March 1, 1922

Brown Brothers & Co.
Fourth and Chestnut Streets
Philadelphia

Janney & Co.
133 South Fourth Street
Philadelphia

Orders having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

Financial

CONDENSED STATEMENT

At the close of business December 31, 1921

ASSETS

Loans and Discounts	$99,380,958.32
U. S. Bonds and Certificates	6,527,550.47
Other Bonds and Investments	2,954,116.20
Banking House	1,500,000.00
Customers' Liability; Letters of Credit, etc.	7,263,269.20
Cash, due from Banks and U. S. Treasurer	35,004,364.81
Interest earned	194,383.94
	$152,824,642.94

LIABILITIES

Capital Stock	$4,500,000.00	
Surplus	13,500,000.00	
Undivided Profits	2,245,999.01	
Reserves; Taxes, etc.	340,040.58	
		20,586,039.59
Unearned Interest		621,343.97
Circulation		360,816.50
Letters of Credit and Acceptances		8,234,475.93
Deposits, viz:—		
Individuals	$93,975,778.90	
Banks	27,134,888.05	
United States	1,911,300.00	
		123,021,966.95
		$152,824,642.94

Seeking New Business on Our Record

THE

CHEMICAL

NATIONAL

BANK

OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Section
Railway Earnings Section	Bankers' Convention Section	State and City Section

VOL. 114. SATURDAY, JANUARY 21, 1922 NO. 2952

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 50
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Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,184,940,999, against $7,106,461,702 last week and $7,909,909,588 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 21.	1922.	1921.	*Per Cent.*
New York	$3,495,400,000	$3,665,817,603	—4.6
Chicago	426,350,047	469,918,721	—9.3
Philadelphia	342,000,000	359,170,606	—4.7
Boston	282,000,000	274,373,438	+3.0
Kansas City	119,898,928	153,140,048	—21.7
St. Louis	a	a	a
San Francisco	117,800,000	121,200,000	—2.8
Pittsburgh	*108,000,000	138,506,093	—22.0
Detroit	78,529,574	87,848,676	—10.6
Baltimore	52,809,175	69,114,547	—23.6
New Orleans	46,678,609	52,553,776	—11.2
Eleven cities, 5 days	$5,069,466,333	$5,391,643,508	—6.0
Other cities, 5 days	917,984,500	1,199,947,816	—23.5
Total all cities, 5 days	$5,987,459,833	$6,591,591,324	—9.2
All cities, 1 day	1,197,490,166	1,318,318,264	—9.2
Total all cities for week	$7,184,940,999	$7,909,909,588	—9.2

a No longer furnish returns of clearings. * Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 14 show:

Clearings at—	*Week ending January 14.*				
	1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$
New York	4,146,519,592	4,330,768,385	—4.3	5,487,527,789	4,217,443,503
Philadelphia	404,000,000	428,398,903	—5.6	522,653,181	433,749,111
Pittsburgh b	126,800,000	162,672,030	—22.0	160,312,174	140,009,918
Baltimore	66,276,386	86,613,028	—23.5	99,519,134	87,869,764
Buffalo	41,103,417	43,207,995	—4.9	45,510,063	26,133,941
Albany	4,497,781	4,611,436	—2.5	6,073,388	5,282,406
Washington	19,419,440	16,700,304	+16.2	18,355,102	17,329,587
Rochester	8,994,956	10,688,330	—15.8	12,853,922	8,996,720
Scranton	a				
Syracuse	4,242,366	4,850,135	—12.6	5,736,139	4,681,668
Reading	2,640,793	2,501,407	+5.6	3,089,925	2,640,718
Wilmington	a				
Wilkes-Barre b	2,881,000	2,619,023	+10.0	2,929,622	2,193,360
Wheeling	4,098,956	5,121,863	—20.0	5,374,229	4,191,370
Trenton	3,100,160	3,882,578	—20.2	3,706,650	2,825,143
York	1,175,383	1,240,956	—5.3	1,639,664	1,226,558
Erie	1,960,720	2,609,002	—24.9	2,698,244	2,280,330
Chester	a				
Binghamton	1,125,000	1,185,800	—23.1	1,290,200	899,400
Greensburg	c				
Altoona	860,128	1,119,579	—23.2	1,058,189	791,737
Lancaster	2,306,353	2,505,481	—7.9	2,300,000	2,026,730
Montclair	414,013	504,321	—17.9	544,799	438,220
Huntington	1,656,789	1,877,709	—11.8	2,083,886	
Bethlehem	2,314,465	3,347,147	—30.9		
Harrisburg	5,380,284	Not incl. in	totals.		
Total Middle	4,846,387,698	5,117,025,412	—5.3	6,385,256,300	4,961,010,184
Boston	305,000,000	311,164,130	—1.9	448,650,171	364,151,248
Providence	a				
Hartford	9,861,745	9,749,103	+1.2	10,977,027	7,204,215
New Haven	c				
Springfield	4,098,950	4,451,417	—7.9	6,145,329	4,183,277
Portland	3,047,475	2,800,000	+8.8	2,900,000	2,732,717
Worcester	3,650,276	4,251,666	—14.1	5,171,825	4,295,904
Fall River	2,004,810	1,595,309	+25.6	3,043,179	2,116,913
New Bedford	1,670,779	1,586,573	+5.3	2,510,828	2,185,064
Holyoke	a				
Lowell	1,309,175	1,212,306	+0.8	1,499,346	1,100,309
Bangor	712,598	997,370	—28.6	874,618	600,811
Stamford	2,272,506	3,005,085	—24.4		
Tot. New Eng.	333,628,314	340,812,959	—2.2	481,772,023	388,570,058
Chicago	520,983,489	582,021,554	—10.5	713,888,410	566,733,210
Cincinnati	57,488,991	61,933,394	—7.2	73,096,042	65,447,059
Cleveland	83,856,801	125,505,785	—33.2	136,225,769	103,768,320
Detroit	92,962,000	87,469,283	+6.2	116,721,312	83,000,000
Milwaukee	29,218,403	31,760,068	—8.1	35,668,764	32,527,059
Indianapolis	17,446,000	18,010,000	—3.1	21,211,000	17,510,000
Columbus	14,962,900	14,665,800	+2.0	16,896,900	12,189,100
Toledo	c				
Peoria	3,874,245	4,650,935	—16.7	6,029,138	6,171,193
Grand Rapids	6,533,000	5,646,115	+5.7	8,212,033	6,115,238
Dayton	a				
Evansville	5,208,605	4,689,289	+11.1	5,868,572	4,610,592
Springfield, Ill	2,215,174	2,895,554	—23.5	2,676,011	2,289,255
Youngstown	4,588,412	5,855,041	—21.7	6,531,612	4,732,589
Fort Wayne	1,901,545	2,152,158	—11.7	2,063,405	1,238,768
Lexington	c				
Akron	6,744,000	6,985,000	—3.5	11,234,000	5,424,000
Rockford	1,785,207	2,041,543	—12.6	2,541,537	1,950,000
South Bend	1,723,106	1,400,000	+23.0	1,650,000	1,181,996
Canton	3,416,807	4,117,297	—17.1	5,990,715	3,009,409
Quincy	1,346,693	1,450,718	—7.2	2,012,054	1,607,835
Springfield, O	a				
Bloomington	1,235,348	1,544,589	—20.1	1,822,274	2,075,010
Mansfield	1,298,748	1,608,281	—19.3	1,630,291	1,118,315
Decatur	1,086,670	1,212,313	—10.4	1,727,851	1,331,797
Jacksonville, Ill	278,229	360,529	—22.9	613,706	896,963
Danville	a				
Lima	866,330	979,928	—11.6	1,410,989	935,401
Lansing	1,460,416	1,462,211	—11.3	1,810,120	970,928
Owensboro	926,020	604,029	+53.3	1,747,366	1,846,416
Ann Arbor	790,253	700,072	+12.8	500,000	387,568
Adrian	285,779	353,733	—19.3	200,000	80,345
Tot. Mid. West	864,483,171	972,075,219	—11.1	1,179,778,871	829,237,966
San Francisco	153,000,000	149,200,000	+2.6	176,150,588	142,454,753
Los Angeles	99,315,000	90,832,000	+9.3	77,180,000	37,280,000
Seattle	32,169,266	31,218,723	+3.0	42,387,087	41,046,401
Portland	29,373,156	31,039,853	—5.4	36,000,000	27,337,556
Spokane	a				
Salt Lake City	14,702,268	15,000,000	—2.0	17,295,214	14,791,664
Tacoma	a				
Oakland	13,881,226	10,676,529	+30.0	11,505,586	8,776,941
Sacramento	6,889,119	6,288,717	—1.7	7,244,562	4,480,348
San Diego	3,687,733	3,531,876	+4.4	3,467,770	2,459,443
Stockton	2,764,600	5,447,800	—49.3	7,010,500	1,885,200
Fresno	4,741,034	4,439,601	+6.8	5,822,572	2,991,526
Pasadena	4,032,262	4,159,328	—3.1	2,270,436	1,196,247
San Jose	2,362,071	2,206,724	+7.1	2,322,607	1,125,052
Yakima	1,407,539	1,356,450	+3.8	1,580,483	1,000,586
Reno	a				
Long Beach	4,324,279	3,994,777	+8.2	3,133,028	1,252,191
Santa Barbara	997,840	1,073,925	—7.1		
Total Pacific	373,647,393	360,466,303	+3.7	393,370,433	288,077,908
Kansas City	142,683,955	181,734,868	—21.6	266,858,670	201,012,066
Minneapolis	64,244,056	72,361,099	—11.3	52,848,062	45,036,698
Omaha	33,124,908	42,308,866	—21.7	65,674,962	59,790,797
St. Paul	28,512,842	36,079,335	—21.0	21,451,025	18,823,618
Denver	18,600,747	21,137,635	—12.1	24,064,214	19,687,723
St. Joseph	10,415,576	12,771,552	—18.4	21,742,571	22,054,377
Duluth	4,374,995	8,178,542	—46.5	7,764,063	11,056,016
Des Moines	9,654,423	9,652,592	+0.01	12,788,184	10,214,719
Sioux City	5,059,420	6,633,549	—23.8	13,209,175	11,551,122
Wichita	11,141,095	11,855,816	—6.1	16,219,233	8,659,188
Lincoln	3,866,229	4,050,916	—4.6	6,065,256	4,238,022
Topeka	3,328,362	3,412,445	—2.5	4,777,120	3,382,961
Cedar Rapids	c				
Colorado Springs	1,068,972	1,015,405	+5.2	1,251,797	827,607
Pueblo	824,069	1,167,779	—29.4	951,349	929,676
Fargo	1,653,849	1,430,067	+15.5	3,000,000	2,957,703
Fremont	506,424	622,878	—18.7	925,000	720,669
Waterloo	1,386,709	1,559,648	—11.1	2,143,578	1,541,000
Helena	3,290,598	1,823,612	+80.4	2,271,018	2,577,805
Billings	702,370	1,008,888	—30.3	1,639,771	1,158,098
Hastings	c				
Aberdeen	1,261,446	2,077,758	—39.3	2,055,338	1,474,994
Tot. other West	345,701,045	420,883,250	—17.9	527,700,386	427,696,459
St. Louis	a				
New Orleans	46,654,878	60,757,303	—23.2	82,497,634	65,926,137
Louisville	25,236,827	26,685,070	—5.4	19,150,090	26,867,148
Houston	a				
Galveston	8,242,741	10,268,872	—19.7	6,533,270	7,512,476
Richmond	43,449,195	50,470,155	—13.9	82,403,430	56,353,335
Memphis	19,013,039	18,050,444	+10.4	39,441,654	22,689,693
Fort Worth	12,354,000	14,650,427	—15.7	22,034,017	16,280,294
Atlanta	43,849,718	53,123,320	—17.5	89,632,897	64,448,512
Savannah	a				
Nashville	18,933,004	21,981,035	—13.9	28,386,398	17,870,707
Norfolk	7,321,046	8,501,461	—13.9	13,549,480	9,307,284
Birmingham	20,377,902	17,396,804	+17.1	19,607,818	11,905,963
Augusta	17,847,708	24,208,889	—26.3	7,255,716	3,458,956
Little Rock	9,000,568	9,393,065	—4.3	13,834,091	5,767,531
Jacksonville	10,160,274	12,104,024	—16.1	12,586,615	8,253,769
Knoxville	3,299,026	4,000,000	—17.8	4,568,150	2,732,283
Mobile	1,646,671	1,957,654	—15.9	2,705,583	1,580,621
Chattanooga	5,282,635	6,774,213	—22.1	9,811,920	6,381,196
Charleston	c				
Oklahoma	23,695,937	28,798,521	—17.8	13,595,123	9,533,623
Macon	3,900,098	4,790,773	—18.6	6,000,000	2,400,000
Austin	1,759,696	1,400,832	+25.6	3,000,000	4,000,000
Vicksburg	441,051	411,458	+7.1	841,586	538,717
Jackson	866,211	740,193	+17.0	879,574	734,301
Tulsa	a				
Muskogee	2,644,217	5,156,127	—48.7	4,941,320	2,686,475
Dallas	28,084,896	28,924,430	—2.9	40,000,000	21,000,000
Shreveport	4,615,647	5,569,710	—17.2	5,753,887	2,884,806
Total Southern	342,614,081	394,323,380	—13.2	529,672,253	671,113,821
Total all	7,106,461,702	7,605,586,523	—6.6	9,497,550,266	7,565,705,796
Outside N. Y.	2,959,942,110	3,274,818,138	—9.6	4,010,022,477	3,348,262,293

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.

b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debts.

c Do not respond to requests for figures.

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 280

THE FINANCIAL SITUATION.

The result of this week's action of the Senate on the proposal to increase the membership of the Federal Reserve Board from seven to eight members has been that the agricultural "bloc" has not been successful in securing the adoption of a provision making it mandatory upon the President to name a farmer to the Board. The amendment agreed on merely provides that the President in the future "in selecting the six appointive members of the Federal Reserve Board . . . shall have due regard to a fair representation of the financial, agricultural, industrial, commercial interests and geographical divisions of the country." The only alteration from existing law is in the insertion of the word "agricultural," though the understanding is that the President in choosing the new member will name a representative of the agricultural interests.

The Constitution provides that the President "shall nominate, and by and with the advice and consent of the Senate shall appoint" certain specified officers, "and all other officers of the United States whose appointments are not herein otherwise provided for and which shall be established by law"; a proviso empowers Congress to vest in the President alone or in the courts or in Department heads "the appointment of such inferior officers as they [Congress] think proper." It may be that Congress could constitutionally create some offices to be filled otherwise than by appointment by any one person, but it is clear that Congress cannot dictate to the President as to his selections. It is his duty to "have due regard to" all considerations bearing upon them, and in passing upon them the Senate has full opportunity to give "advice." If he would influence legislation otherwise than by his mandatory message to "recommend," or if Congressmen wish to discuss policies or measures with him, neither the Constitution nor propriety interposes objection to reasonable means; indeed, such informal interchange of views is practiced, and is helpful to the "team work" which is desirable and almost essential to good government.

The affirmative vote on the amendment as quoted above was 63, one less than two-thirds of the full membership, the total vote being three-fourths of that membership. In the negative was only a handful of nine, seven Republican and two Democrat, none of the seven being from an agricultural State, unless Ohio and Mississippi are so reckoned. In the game for capturing next November's elections, both parties seem to be playing about equally to the farmer, and if the thing goes through to enactment and is tolerated by the country each party will claim with the farmer the credit of it, while if it fails of adoption or of toleration each will try to put the blame on the other.

Any attempt to inject politics into the Federal Reserve System, even by suggestion, must be regarded as demoralizing in the extreme. It is not clear that the honorable Senators followed their own convictions when the time came for the vote, and it is quite open to question whether the members of the unrecorded bloc really represent or even understand the farmer. Senator Moses of New Hampshire says the bloc is "made up of one well-digger, one newspaper editor and twenty lawyers"; also that the three farmers in the Senate—one from Maine, one from New Hampshire and one from New York—"have never been invited to a meeting of the farm bloc." He may be entirely right, and he surely would be right if he added that it is very doubtful whether the fooling in this matter is not twofold and double-acting; for the men who are trying to manage for the farmer may be overdoing as well as mis-stating his wishes, and if his native shrewdness of observation and deduction have failed to show him where his real troubles are, the intention of fooling him for his vote may be at least partly carried out.

If the farmer obtained all the special legislation he is said to want, he would yet be disappointed; it would not prove remedial for him, although he might not be able to distinctly trace the line between causes and effects. What he needs is intelligent research, more co-operative marketing, and, most of all, a deflation of labor whereby the barter-value of his products will become larger. But the objections to this and like efforts of the bloc go much deeper. We know that the words of the amendment are a compromise, but in the last analysis no class—financial, agricultural, commercial, or other—can rightfully claim or safely be accorded a "representative" on the Reserve Board or any other Governmental system; this is simply and unalterably because all classes and all interests blend and are concerned as one in the whole people and the general welfare. The stock cry of the demagogue is and long has been an outcry against "interests," often mentioned as "the interests," and supposed to consist of men more largely and successfully engaged in production and trading than the majority of persons are. This is an old piece of mischief, most pernicious because most successful in a democratic nation, and it is met, with all minds that have learned to reason independently, by the fundamental fact that nobody can thrive very long at the expense of others, or in a country where privation instead of industry and progress is the prevailing condition.

The farmer is not unionized yet, and it is to be hoped he never will be, although the unions have tried to hook him on and have prematurely congratulated themselves on having done so. Shall we presently have the imaginary solid farmer "vote" lugged in as a factor in our party struggles, as we already have the labor vote? The size of the latter is over-stated by those who wish to sell it and over-estimated by those who would gladly buy it with promises, and so will the farmer vote be if it ever comes in; moreover, while leaders may contract for a solid block vote they cannot deliver it.

"Geographical divisions of the country"? They are included in the Senate vote as entitled to "a fair representation," but those divisions should be literally geographical and no more; they are made by invisible boundary lines, because it is thus far deemed unwise and even impracticable to have one great formal State instead of many. But there is no lasting or fundamental difference of interest between Michigan and Mississippi, or between Maine and Oregon. From this direction of jealousies and dissensions between sections and between "classes" comes our greatest present and prospective danger, so far as human foresight can go. Here is to be our greatest and our crucial test. Are the United States of America to remain united? The motto on the seal of the Commonwealth of Kentucky is as true as when first put there: "United we stand, divided we fall," and the policy of an enemy is always "divide, and conquer."

France has a new Premier and a new Cabinet. Raymond Poincare, a former President of France, "definitely accepted the task of forming a French Government in succession to that of Aristide Briand," a week ago yesterday afternoon, "during a forty-five minute interview which he had with the President, and following a whole day of interviews with men on whom he is counting to accept office in his Cabinet or to lead its support in the Chamber and Senate." After experiencing considerable difficulty, M. Poincare announced the personnel of his Ministry early Sunday morning. Besides being Premier he will also serve as Minister of Foreign Relations. The names of the other members, with one exception, are not much known in this country. Albert Sarraut, a member of the French delegation at the Washington Conference on the Limitation of Armaments, has cabled his acceptance of the Ministry of Colonies. He held the same position in the Briand Cabinet. As constituted later five members of the Briand Cabinet were retained.

The New York "Times" correspondent at Paris cabled that "Viviani was among those who refused to participate, his excuse being that he prefers to represent France on the League of Nations and continue his private practice as a barrister." The "Times" representative referred to the new Premier as follows: "Raymond Poincare, ex-President of the Republic, ex-Premier, ex-Minister of Finance and Foreign Affairs, politician for thirty years and barrister by profession." Regarding the Cabinet as a whole, he observed that "in its final form certainly the Cabinet looks far more likely to represent the Chamber and Paris newspapers than the country as a whole. Never since before the war has political heat been so high, and there is a violent and definite cleft in public opinion which is likely very soon to make itself strongly felt." Commenting upon the attitude already displayed toward the new Ministry, he said: "On one side the Socialist newspapers are recalling their old charges against Poincare as the man who caused the war by refusing to help come to any understanding with Germany. On the other side the Royalists of Leon Daudet's kind are tonight [last Saturday] placarding Paris with bills demanding that France be no longer governed by Lloyd George, and that Briand, Loucheur and all those who sided with them at the Cannes conference be dragged before the High Court of Justice. Meetings are being organized by both sets of extremists, and in the newspapers the virulence of the articles recalls the worst days of French party journalism. All the sycophants looking for subsidies, who even three days ago were supporting Briand, are now hailing Poincare as the strong man who will save the country from being dragged along the road to Genoa. America is quoted as an example of a wise, far-sighted country, which delays its reply and decision. The fact that Premiers Lloyd George and Bonomi at Cannes yesterday sent out invitations has roused the bitterest comment. Even in headlines there is a note of exultation that implies Briand's resignation is Lloyd George's defeat."

M. Poincare not only completed his Cabinet last Saturday, as originally announced, but he also received Lloyd George. The British Government representatives in Paris were not inclined to say much after the meeting was over, according to all the cable advices from that centre. The French representatives were reported to have been more communicative. It was intimated that this was because the Poincare-Lloyd George interview was regarded as a distinct victory for the new Premier and his contemplated policies with respect to the handling of international affairs. In fact, he issued a statement in which he declared that "international questions henceforth will be settled, as heretofore, through Ambassadors." It was suggested that this meant "the virtual disappearance of the Supreme Council." Still it was recorded that M. Poincare added that "there must be one final meeting of the Supreme Council, to which all the Allies should be invited, should the French viewpoint prevail, and I have good reason to believe that it will, so far as Great Britain is concerned. Let us have our Ambassadors settle these questions for us." He was quoted also as saying that "my meeting with Mr. Lloyd George was most amicable. We got along finely together." Considerable was made in the Paris dispatches of the fact that the British Prime Minister expressed a desire to call upon President Millerand, but that he was kept from so doing by technical formalities. Following his meeting with the new Premier he went to the opera in the evening and left for Calais early on Sunday morning.

When it first became known that former Premier Briand had resigned it was hastily assumed that the proposed Genoa Conference would not be held. In a Paris dispatch last Sunday, however, it was observed that "as, in accordance with established principle, Cabinets are bound by the decisions of their predecessors, the Genoa Economic Conference will be held, the Supreme Council having unanimously voted for its convocation. It is probable, however, that France will seek to limit the discussion to purely ceonomic and financial matters, to the exclusion of political problems." In advices from Cannes, Lloyd George was quoted as saying that "the Genoa Conference would be held, no matter what happened in Paris." Announcement was made that the invitations went out as early as a week ago yesterday. The New York "Times" representative at Cannes cabled that "one of the members of the conference told me the Prime Minister's remarks in this connection had considerable bite in them, and indicated that England would push along on economic lines with France if possible, and without her if necessary." According to the New York "Tribune" representative at Cannes, he asserted that the whole object of this conference would be "the formation of a great European peace pact, and that peace would be the first subject on the agenda of that meeting."

The feeling in London regarding the downfall of the Briand Ministry was reported as being about as follows: "In official circles in London every effort is being made to make the best of a bad business, for that is what the fall of the Briand Cabinet at this particular period is felt, though not openly acknowledged, to be. Hopes are expressed that M. Poincare will take up the work of the Cannes Conference at the point where it was so dramatically interrupted. The responsibility of office has not infrequently exercised a moderating influence upon French politicians, and it is considered that the new Government in Paris, whatever may have been its attitude in opposition, will very probably be reluctant to pursue such a policy as would inevitably stretch the Entente to the breaking-point. It is, of

course, admitted that the retirement of M. Briand must result in delay and some hindrance in reaching a solution of the European problems. Months of close association between him and Mr. Lloyd George had resulted in their learning to know each other. The very disagreements which had occurred between them over such questions as Silesia and Angora had taught each of them the other's points of view and even actually helped them toward a solution of the still graver problems that were before them. Much time must elapse before Mr. Lloyd George and M. Poincare can reach equal terms of personal understanding, but it is not doubted here that they will soon establish harmonious relations."

Through dispatches from Paris Monday morning it became known here that the new Premier of France had found it necessary to make some changes in the personnel of his Cabinet as originally announced soon after midnight last Saturday. The first formal meeting was held Sunday afternoon, when "it was decided not to call the Chamber till Thursday, the date which had been arranged." It was pointed out that "this will give time to the new Premier and his Ministers to draft their declaration of policy and settle into their new offices." Special attention was drawn to the fact that Poincare had not been able to form a Coalition Cabinet and that he "faces a solid minority."

The formal transfer of the affairs of the Government to the new Ministry was made at 3 o'clock Monday afternoon. Soon thereafter M. Poincare, who is Minister of Foreign Affairs as well as Premier, had a conference at the Quai d'Orsay with Lord Curzon, British Foreign Minister, that lasted an hour and a half. It was stated that the conversation was not official in character. The New York "Times" correspondent added that "it was not one at which conclusions could be come to, or even policies agreed on. It was only a conversation between two Foreign Ministers, at which they might learn each other's point of view, and by means of which M. Poincare could learn at first hand what the desires of the British Government are for that co-operative policy in the Near East which they have made conditional to a treaty of guarantee."

As bearing on the probable policies of the new French Ministry, the Paris representative of the New York "Herald" said that Deputy Francois Arago, President of the Bloc National, told him that "France will not only consider herself bound by the commitments made by the Briand Ministry at Cannes to the Genoa Conference, but Premier Poincare will go to Genoa himself to represent France if the British and Italian Prime Ministers, Mr. Lloyd George and Signor Bonomi, respectively, decide to attend the conference in person." The Deputy was quoted as saying also in reply to a question as to whether there was any doubt regarding the Poincare Government, "not the slightest. Not only the Chamber of Deputies, but the Senate, is ready and anxious to open a large credit to the ex-President, who was at the head of France's political system during seven of the most trying years in her history. M. Poincare's policies are recognized as sound and will win friends from all sides as results begin to appear."

Announcement was made in cable advices from London Wednesday morning that "every nation in Europe except Turkey has been invited to attend the Genoa Conference." It was added that "invitations have also been sent to the United States, Japan and the South American States. It is expected that forty-five nations will participate. Whether the British Dominions will be represented directly is still in doubt, the decision resting with the various Governments. It may be pointed out that Ireland now comes within the category of a Dominion for this purpose, but the Dail has not yet decided what to do in the matter." Discussing the situation still further, the New York "Times" representative made the following observations: "Assuming that the delegation and secretariat for each nation will number forty, it means that probably the personnel gathered in Genoa for the conference will comprise 1,000 persons. It will be the largest and most important international conference ever held. It is believed the announcement that Lloyd George will go to Genoa will insure the presence there of Poincare for France and Premier Bonomi for Italy. Germany, Austria, Bulgaria and Russia will be invited to send representatives. It is rumored that both Chancellor Wirth and Dr. Rathenau will attend. It is reported that Tchitcherin, the Russian Minister of Foreign Affairs, and not Lenin, will represent the Soviet Government. Turkey is the only nation of importance that will not be represented. It is at present a house divided against itself, and the respective positions of the Constantinople and Angora Governments are yet indeterminate."

On Tuesday the French Foreign Office made public copies of a note sent to Premier Lloyd George by Premier Poincare and the former's reply. The French Prime Minister "expressed the desire, in behalf of the French Government, to repeat assurrances already given privately, that France is eager to resume 'cordial examination of the various questions at issue between the two countries.'" He said he was "convinced that the two peoples who have been so closely allied on the field of battle, should be able, with common interest, to maintain peace in Europe and to assure execution of the treaties signed and the reparations damages caused by the invasion." Lloyd George concluded his reply by saying: "We desire only, as we are glad to note you also desire, so to settle the outstanding problems that nothing may impair the completeness of the entente between your people and ours, and thus carry the comradeship of the war into the high task of bringing the European peoples together in a just and abiding pact of peace."

In an interview in Moscow, Leon Trotzky was quoted in part as follows on the Genoa Conference: "The Genoa Conference is equivalent to a revision of the Versailles Treaty. It can mean nothing else if you consider it without prejudice. The purpose of the Versailles Treaty was to crush Germany and isolate Russia behind a barbed-wire fence. Now Russia and Germany are invited to Genoa to discuss plans for changing the 'reparations' of Versailles hatred into reconstruction. What is that but revision? Success or failure at Genoa depends principally upon the United States. If America participates, it will be a real world conference, capable of accomplishing great things. Without America, it will be only a small rehearsal for a world conference that will come later. America's attitude is enigmatic. She does not speak one way or the

other." Discussing more definitely Russia's relations with other countries, he said: "But we really ought to do business with France, and I believe France will be willing, too, if the United States is present. It all depends on America. As regards Russia, America is still prejudiced against the Soviet Government by the revolution. But the revolution with all its consequences is a historical fact, just as much as a volcanic eruption. When Vesuvius erupts and destroys towns and villages it upsets many people; but that fact cannot be helped. They have just got to make the best of it and set about rebuilding as quickly as possible. The revolution is a social eruption, and I hope the United States will soon recognize that and decide to make the best of it."

Premier Poincare, on Thursday, presented his new Cabinet to the Parliament and read its statement of policy in the Chamber of Deputies. It demanded "firm treatment of Germany and strict execution of the peace treaties." The Associated Press correspondent said that "Premier Poincare accepted an immediate discussion of interpellations, thus delaying the appeal to the Chamber for a vote of confidence." He added that "the ministerial declaration declared that the problem of reparations dominates all others and that if Germany fails to fulfill her undertakings upon such a capital question the French Parliament must, after consultation with the Reparations Commission, consider measures to be adopted to enforce fulfillment." It was noted, furthermore, that "the declaration emphasized that other clauses of the Treaty of Versailles, such as disarmament and punishment of those guilty of war crimes, must be fulfilled." Relative to the Genoa Conference, Premier Poincare's statement said: "We insist that the conditions of the Cannes protocol be accepted or rejected by the delegates prior to any discussion, so that none of the stipulations of the treaties can be debated, even indirectly. Unless we have precise guarantees on this point we shall be compelled to retain our liberty of action." Naturally there was special interest in what he would say about the pact his predecessor, ex-Premier Briand, had tentatively agreed to with Lloyd George, and which was supposed to have been the cause of the former's overthrow. The following is a partial statement of the new Premier on the question: "We would be very happy if a pact destined to consolidate the peace could soon be signed between England and France, and we do not doubt that inasmuch as both countries will be benefited, one will be concluded between them on a basis of perfect equality. Neither do we doubt that the guarantees, present or future, which the treaties accord us will be integrally maintained." The statement refers to the relations between France and the United States in a paragraph reading: "We do not need aid. We seek to maintain the strongest and most friendly relations with all the peoples who fought on our side for the rights of humanity, and especially with the United States, whose co-operation contributed so greatly to the common victory and which has just given us at the Washington conference such striking proof of noble sentiments." It was noted in Paris cable advices Thursday evening that "this platform, as the Premier voiced it, brought an ovation from the Chamber approaching the enthusiasm Clemenceau used to arouse in the dark days of the war. The Chamber was crowded, while outside lingered a throng outnumbering those who succeeded in gaining admission." The New York "Times" correspondent cabled that "with a vote of 472 to 107 Premier Raymond Poincare this [Thursday] evening firmly established himself in the Chamber of Deputies. Both his Ministerial declaration and the speech he made later in answer to interpellators were cheered by fully three-quarters of the Deputies, only the Socialists and Communists abstaining. His success marks him definitely as the real leader of this Chamber."

According to an Associated Press dispatch yesterday morning, the program for the Genoa Conference was made public at Paris Thursday evening, and the questions to be discussed will be as follows: "(1) Examination into means for putting into execution the principles contained in the Cannes resolution of Jan 6 1922. (2) Establishment of European peace upon a solid basis. (3) Conditions necessary to the restoration of economic confidence without endangering or altering existing treaties. (4) Financial questions, such as currency, paper money, banks and banking systems. (5) Economic and financial questions."

So far Washington authorities have not indicated whether the American Government will take an active part in that gathering. The New York "Herald" correspondent said yesterday morning: "Officials of the Washington Government who question the wisdom of its participation in the Genoa economic conference advance five reasons to justify their attitude. These obstacles in the order of their relative importance are: (1) Continuation of the dispute over German reparations. (2) The insistence of Russia and France in maintaining excessive land armaments at staggering costs to the people. (3) The failure of European Governments to bring their budgets within their revenues. (4) The determination of the United States not to become involved in political disputes which are certain to be injected into the discussion of economics. (5) The strong probability of Genoa developments impairing the force and effect of the achievements of the Washington Conference."

The taking over of the Government of South Ireland has gone forward in a regular and orderly way. A week ago to-day "the Parliament [of the South of Ireland] met and ratified the treaty with Great Britain." The New York "Times" representative in London observed that, "as anticipated, Eamon de Valera and his supporters stayed away." Contrary to expectations, "Michael Collins, and not Arthur Griffith, was nominated as head of the Provisional Government." The explanation was offered that if Griffith "led the Government, as well as acted as President of the Dail Eireann, he would face the criticism of the Republicans, and he decided not to take official part in the Provisional Government." This historic session of the Parliament was held in Mansion House. The motions, one for the approval of the treaty signed in London on Dec. 6 1921, and the other for the adoption of a Provisional Government, were carried quickly and unanimously. The latter motion provided "that a Provisional Government be and is hereby constituted, composed of the following members: Michael Collins, William Cosgrove, Edmond Duggan, Patrick Hogan, Finian

Lynch, Joseph McGrath, John MacNeill, Kevin O'Higgins, and such other persons if and as determined from time to time by the Ministers for the time being." Arthur Griffith then explained that the "Provisional Government had been set up to supervise the carrying out of the treaty." He added that "the Dail Eireann would remain in being until the treaty had been executed and a general election held in Ireland." He concluded by "making a plea for fair play for the new Administration."

The formal transfer of the Governmental powers for Ireland as vested in the British authorities at Dublin Castle to the Provisional Government of Ireland, as constituted last Saturday under the Anglo-Irish treaty, occurred on Monday. The transfer of the Governmental departments was made by Viscount Fitz-Alan, the Lord Lieutenant, in the Privy Council Chamber. Word came from Dublin Wednesday morning that the night before Eamon Duggan, Minister of Home Affairs, and Levin O'Higgins, Minister for Economic Affairs, left there for London "to meet to-morrow the British Cabinet Committee arranging the transfer of authority to the Irish Provisional Government. It is understood that their visit will be short and that another and more important meeting will be held later." In Dublin on Tuesday "the formal summons for the general convention of the Sinn Fein organization on Feb. 7 was issued. It is signed by Austin Stack and Harry J. Boland." It was explained that it would be held "for the purpose of interpreting authoritatively and decisively the constitution of the Sinn Fein organization with special reference to the situation created by the articles of agreement."

The delegation of the Irish Provisional Government already mentioned had a conference at the Colonial Office in London on Wednesday with members of the Cabinet, headed by Winston Churchill, Secretary for the Colonies. It was said that "details regarding the handing over of power in Ireland to the new Provisional Government were discussed." Announcement was made Thursday morning that "a loan of £1,000,000 has been negotiated by the Provisional Government from the Bank of Ireland to enable the new Administration to function at once."

Announcement was made in a Dublin dispatch yesterday morning that "the Irish post office is now in the hands of the Provisional Government, J. J. Walsh, Minister of the Post Office, having formally assumed control this [Thursday] afternoon of the General Post Office in Sackville Street." British troops are leaving Ireland rapidly. It became known here yesterday morning that of the 1,600 police auxiliaries 800 already have gone. Others departed Thursday night, while the final contingent is expected to leave to-day. Three battalions of British troops left Northwall quay Thursday evening for England "with full equipment and stores." Sir James Craig, the Ulster Premier, left Belfast the same evening for London to confer with Winston Spencer Churchill, Secretary for the Colonies, "to discuss outstanding questions concerning the Government of Northern Ireland."

In an Associated Press dispatch from Paris Wednesday evening it was stated that "Germany made her first payment to-day of 31,000,000 gold marks, in accordance with the recent decision of the Reparations Commission at Cannes, providing for such payment every ten days pending a decision on the whole reparations issue." In Thursday morning's dispatches from Paris it was stated that "the Reparations Commission announced to-day's [Wednesday] payment, adding that it was paid in foreign currency to banks designated by the Committee of Guarantees. The Commission has decided to change the system of the monthly program of coal and coke for a total to be delivered in three months, namely 5,750,000 tons. The German delegation has formally accepted this change."

Official discount rates at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London open market discounts were firmer and short bills moved up to 4%, but were quoted yesterday at 3¾%, unchanged; three months' bills were 3 13-16@3⅞, against 3¾% last week. Money on call was likewise more firmly held and advanced to 4% early, but reacted again to 3¼%, the same as a week ago. The open market discount rate in Paris remains at 4½% and in Switzerland at 5%, the same as in recent weeks.

A small loss in gold, namely £8,535, was shown by this week's Bank of England statement, although as note circulation continues to decline, total reserve registered another increase, this time of £1,019,000, bringing that total up to £24,285,000, as against £18,196,790 in 1921 and £27,162,457 in 1920. Note circulation was reduced £1,027,000. Furthermore, there was again a sharp advance in the proportion of reserve to liability, carrying it to 17.67%, a gain for the week of 1.68%. In the corresponding week of 1921 the ratio was 13⅜ and a year earlier 16¾. The improvement followed in large measure from the drawing down of deposits. Public deposits were expanded £4,021,000, but other deposits fell £12,065,000. Loans on Government securities declined £7,860,000 and on other securities £1,188,000. The Bank's stock of gold on hand is now £128,444,198, in comparison with £128,287,495 a year ago and £96,806,712 in 1920. Loans aggregate £83,974,000, as against £81,324,834 in 1921 and £84,407,836 a year earlier. Circulation stands at £122,600,000. A year ago it was £128,540,705 and in 1920 £88,094,255. No change was made in the Bank of England's minimum discount rate of 5%. Clearings for the London banks for the week were £912,736,000, comparing with £754,764,000 a week ago and £764,751,000 last year. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Jan. 18. £	1921. Jan. 19. £	1920. Jan. 21. £	1919. Jan. 22. £	1918. Jan. 23. £
Circulation	122,600,000	128,540,705	88,094,255	69,021,505	45,222,905
Public deposits	19,623,000	16,076,294	21,472,380	27,217,384	41,814,592
Other deposits	117,822,000	120,012,067	140,341,208	126,573,381	124,440,103
Governm't securities	47,143,000	54,510,256	68,157,438	62,933,744	56,839,851
Other securities	83,974.000	81,324,834	84,407,836	79,041,349	95,214,194
Reserve notes & coin	24,285,000	18,196,790	27,162,457	29,716,097	32,141,781
Coin and bullion	128,444,198	128,287,495	96,806,712	80,287,602	58,914,686
Proportion of reserve to liabilities	17.67%	13.37%	16¾%	19.30%	19.33%
Bank rate	5%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 117,050 francs. The total gold holdings are thus brought up to 5,524,572,900 francs, comparing with 5,501,496,681 francs on the corresponding date last

year and with 5,579,908,954 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week, silver gained 163,000 francs, while bills discounted were augmented by 9,864,000 francs. Advances, on the other hand, fell off 43,511,000 francs, Treasury deposits were diminished 8,338,000 francs, and general deposits were reduced 15,768,000 francs. A further large contraction of 337,946,000 francs occurred in note circulation, the total outstanding being brought down to 36,785,724,000 francs. This contrasts with 38,152,889,900 francs at this time last year and with 37,679,425,155 francs in 1920. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 19 1922.	Jan. 20 1921.	Jan. 22 1920.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	117,050	3,576,205,844	3,553,129,624	3,601,630,538
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	117,050	5,524,572,900	5,501,496,681	5,579,908,954
Silver	Inc.	163,000	280,235,495	267,963,289	256,408,858
Bills discounted	Inc.	9,864,000	2,456,843,298	3,002,834,865	1,702,645,854
Advances	Dec.	43,511,000	2,279,357,000	2,252,719,518	1,544,380,368
Note circulation	Dec.	337,946,000	36,785,724,000	38,152,889,900	37,679,425,155
Treasury deposits	Dec.	8,338,000	33,347,000	37,221,213	45,255,502
General deposits	Dec.	15,768,000	2,451,743,000	3,301,550,899	3,004,353,809

In its statement issued as of Jan. 14, the Imperial Bank of Germany shows the following changes: A small increase in gold (4,000 marks). An expansion in Treasury certificates of 4,987,300,000 marks. The increase in bills discounted was comparatively slight, 17,300,000 marks, but deposits showed a huge gain of 5,313,600,000 marks. Probably the most encouraging feature of the statement was a contraction in note circulation of more than half a billion marks—in round numbers 546,000,000 marks. Advances were expanded 3,600,000 and investments 7,200,000 marks. Other liabilities declined 775,100,000 marks. Outstanding note circulation stands at 112,593,900,000 marks. The Bank's gold reserve is reported at 995,400,000 marks, as against 1,091,555,000 marks a year ago and 1,089,260,000 marks in 1919.

An examination of the Federal Reserve Bank statement, issued late on Thursday afternoon shows that the system as a whole is still gaining gold, the addition for the latest week having been $3,000,000, though the local institution lost $18,000,000. At the same time discounting operations are still being reduced. The consolidated return records a decline in rediscounts of Government paper of $39,000,000, and a falling off in "All other" of $35,000,000, and the total of bills on hand (including purchases in the open market) has been reduced $66,000,000, to $1,008,766,000, against $2,650,979,000 in the week of last year. Total earning assets were again decreased, this time $58,000,000. In deposits a gain of $8,000,000 was reported, but Federal Reserve notes in actual circulation were reduced $64,000,000. In the New York bank discounting operations were less, principally on Government paper, which fell $24,000,000. Bill purchases were larger, but the total of bills on hand decreased $7,000,000. Substantial reductions were reported in total earning assets, deposits and the volume of Federal Reserve notes in circulation, the latter declining $15,000,000. As a result of the above changes, the ratio of reserve advanced to 76.0% from 74.7% for the twleve reporting banks, and to 87.6% from 86.9% for the New York institution.

Saturday's statement of the New York Clearing House institutions was conspicuous chiefly by reason of the heavy repayments by member banks to the Federal Reserve Bank, which had the effect of sharply reducing surplus. Loans and discounts expanded $17,876,000. Concurrently with this net demand deposits gained $14,355,000 to $3,940,402,000. This is exclusive of $76,348,000 of Government deposits, a falling off in the latter of $11,145,000. In net time deposits there was an expansion of $781,000 to $240,306,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $5,811,000 to $67,693,000 (not counted as reserve); member bank reserves with the Reserve Bank were cut $37,990,000. Reserves in own vaults of State banks and trust companies decreased $788,000, but reserves kept in other depositories by State banks and trust companies increased $45,000. Because of the contraction in member bank reserves at the Reserve Bank and the increase in deposits, surplus fell $40,585,870; thus carrying excess reserves on hand down to $16,158,300, as against $56,744,170 a week earlier. The above figures for surplus are based on reserves over legal requirement of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $67,693,000 held by these banks on Saturday last.

Call money had a spurt on Monday and again on Thursday, but during the rest of the week was relatively steady. On both of those days a rapid rise to 6% was recorded. Yesterday the prevailing quotation was 5%. The sharp upturns were attributed by bankers to rather extensive calling of loans by Mid-West institutions whose managers apparently were of the opinion that call money here might continue abnormally low for some little time and that they could obtain a larger return on their funds at home. It was stated in banking circles yesterday that there was an entire absence of such withdrawals during the day. Time money was offered rather freely at 4½%, even for six months, until the advance in call funds on Thursday, when it was said to be unobtainable for less than 4¾%. Yesterday the range was given as 4½@5%. Aside from the reported calling of loans by out-of-town institutions, there were no special developments of a nature to have a pronounced effect upon the money market. The stock market was considerably more active, but little was said in financial circles about the effect of this upon the money market. Undoubtedly the greater activity in stocks meant increased borrowings in some instances, but profit-taking sales must have cut down the net increase in Wall Street borrowing considerably. Offerings of new securities were on a somewhat larger scale than last week and it is probable that they will be still larger in the next two or three weeks, as several big bond issues are to be brought out soon. One of the most prominent will be that of the Burlington railroad, which was recently approved by the Inter-State Commerce Commission. The statement of the Federal Reserve System shows the same general trend in inter-bank transactions, and for the system as a whole. Severa consolidations of sugar and of independent stee companies are reported to be well under way. I

finally decided upon they would involve some millions of dollars in loans for a time.

Referring to money rates in detail, call loans this week covered a range of 3½@6%, as against 3@4% last week. On Monday, while a low figure of 3½% was quoted and renewals were still at that figure, there was a brief flurry which carried call rates up to 6%. Tuesday this high figure was not again touched, but a flat rate of 4½% was quoted, this being the high, the low and the ruling quotation for the day. The same is true of Wednesday, when the only rate reported was 4½%. On Thursday a renewal of the strain was evident and the high was again 6%, although the renewal basis was still 4½%, this latter also being the low. All loans on call were put through at 5% on Friday, including renewals. The reason assigned for the stiffening was heavy calling in of loans by out-of-town banks, and prospective Government withdrawals. The above figures are for mixed collateral and all-industrial loans alike. For fixed date funds the situation was quieter and there was a lessening in offerings. Here also firmness developed and on Thursday the range moved up to 4½@4¾%, as against 4½% a week ago. Most brokers, however, regarded the advances as purely temporary and expect renewed ease in a few days.

Mercantile paper rates were not changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5%. A moderate degree of activity was reported. Offerings were light.

Banks' and bankers' acceptances remained at the levels current a week ago, and the undertone was steady. The demand from local and out-of-town banks was only fair and the supply of prime names was smaller; hence transactions in the aggregate showed a falling off. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced from 3½ to 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4% bid and 3¾% asked for bills running for 120 days; 4@3¾% for ninety days; 4@3¾% for sixty days; and 4@3¾% for thirty days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4@3¾	4@3¾	4@3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4 bid
Eligible non-member banks	4¼ bid
Ineligible bank bills	4¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 20 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days)incl. member banks' 15-day collateral notes(secured by— Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	5	5	5	5	5	5
Richmond	5	5	5	5	5	5
Atlanta	5	5	5	5	5	5
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	5	5	5	5	5	5

Sterling exchange is still marking time and the market this week was once again a dull, lifeless affair. Moreover, although the undertone was on the whole firm, fractional declines were sustained and the quotation for demand bills did not get above 4 22¾, while the low was 4 20. It should be noted, however, that the same general factors which were evident last week are still operative, and that the recessions were more the result of indifference and the disinclination shown by traders to take any important part in the daily operations than actual pessimism. The supply of commercial bills offering continues extremely light, and as exports are still in greatly reduced volume, the inquiry from legitimate sources is negligible. Speculative interests continue to hold aloof, awaiting further developments in the international situation. Among the favorable influences of the week were the maintenance of comparatively easy monetary conditions locally and the receipt practically throughout of firm London cable rates. The close was not far from the lowest prices for the week.

Bankers and financiers view with a good deal of satisfaction the outcome of the interview between the British and French Premiers as indicating that the interruption in diplomatic communications of the two countries, caused by the resignation of the Briand Cabinet, is in a fair way of being satisfactorily readjusted. Later in the week announcement that the United States had been invited to join the Genoa Conference, that the foreign and American delegates now conferring here were rapidly approaching a friendly settlement of the Far East question, and that the Foreign Debt Funding Bill, under which terms will be arranged for foreign nations to settle their indebtedness to the United States incurred during the war, had been favorably reported in the Senate, all contributed in some degree to restore financial confidence. Advices from Washington that a worldwide referendum on the ter Meulen plan for financing imports to needy nations, is being undertaken by the International Chamber of Commerce at Paris, received only perfunctory attention.

Referring to the day-to-day rates, sterling exchange on Saturday last was dull and easier and demand declined to 4 22⅜@4 22¾, cable transfers to 4 22⅞@4 23¼ and sixty days to 4 20⅜@4 20¾; a more cheerful feeling, however, predominated. On Monday trading was exceptionally quiet, and although quotations moved within a narrow range, the tendency was down and there was a fractional recession to 4 22¼@4 22¾ for demand, 4 22¾@4 23¼ for cable transfers and 4 20¼@4 20¾ for sixty days. Further weakness developed on Tuesday and demand bills again declined, to 4 22@4 22½, while cable transfers fell off to 4 22½@4 23 and sixty days to 4 20@4 20½; trading continued dull and nominal with very little business transacted. On Wednesday no increase in activity was noted, and though rates were on the whole fairly well sustained, the range was slightly lower, at 4 21⅞@4 22⅛ for demand bills, 4 22⅜@4 22⅝ for cable transfers and 4 19⅞@4 20⅛ for sixty days. Dulness predominated on Thursday; as a result price levels were not essentially changed; demand ruled a trifle lower at 4 21¾@4 22⅛, cable transfers at 4 22¼@4 22⅝ and sixty days at 4 19¾@4 20⅛. Friday's market continued in neglect, with quotations showing a decline to 4 20@4 21⅜

for demand, 4 20½@4 21⅞ for cable transfers and 4 19@4 19⅜ for sixty days. Closing quotations were 4 19 for sixty days, 4 21 for demand and 4 21½ for cable transfers. Commercial sight bills finished at 4 20⅜, sixty days at 4 16⅞, ninety days at 4 15⅞, documents for payment (sixty days) at 4 16⅛, and seven-day grain bills at 4 19⅝. Cotton and grain for payment closed at 4 20⅜.

Gold arrivals, though well up to last week, show a falling off from the volume received in the recent past. A shipment valued at $2,240,000 gold bars arrived on the Megantic from England and $300,000 in gold ingots on the Paris from Havre.

From South American points the General O. H. Ernst brought 5 boxes of gold coin and 14 bars from Guayaquil; the Quilpue, also from Guayaquil, 15 packages gold and silver coin; the Yucatan, 2 cases currency from Progreso; the Santa Marta from Colombia with small amounts of gold and platinum; and the General W. C. Gorgas, 14 packages currency and gold from Central American ports.

In the Continental exchanges it soon became evident that the weakness which followed news of the overthrow of the Briand Cabinet last week was only a temporary affair, and early in the week firmness developed which carried French exchange back to 8.07 for checks. Nearly all of the other leading European currencies shared in the improvement and registered gains of several points. Lire responded to better news regarding financial conditions in Italy, while Greek exchange was steady and practically unchanged. Trading was very quiet and toward the end of the week rather sharp reactions took place, partly as a result of the listless state of the market and also of the fresh uncertainties in the political situation. Dealers everywhere are centring their attention upon developments from the Cannes meeting and busily discussing the likelihood of important progress to be achieved from the coming Genoa Conference. There were few signs of speculative interest, and commitments were relatively light, since there was very little inclination shown to take sides in the present international tangle. Considerable less anxiety is being shown over the German reparations situation. Bankers practically everywhere are of the opinion that nothing approaching real activity need be looked for in the immediate future, at least not until some of the current uncertainties have been removed as actual market factors; unless, of course, speculative interests should resume operations upon a large scale. Here, also, continued ease in money, strong London cable rates and a more hopeful feeling regarding European affairs combined to maintain quotations, so that changes in either direction were unimportant, though the whole market sagged off in the final dealings.

The official London check rate on the French centre closed at 52.06, as compared with 51.70 last week. Sight bills here on the French centre finished at 8.10½, against 8.13¼; cable transfers at 8.11½, against 8.14¼; commercial sight at 8.08½, against 8.11¼, and commercial sixty days at 8.02½, against 8.05¼ a week ago. Closing rates for Antwerp francs were 7.76½ for checks and 7.77½ for cable transfers, which compares with 7.79 and 7.80 last week. Reichsmarks, which remained in neglect during most of the time and fluctuated within narrow limits at not far from last week's closing, until yesterday, when they dropped to 0.49⅜ for checks and 0.49⅞ for cable transfers, against 0.52½ and 0.53 the week before. As to Austrian kronen, this currency has apparently fallen into a rut and continues to be quoted nominally between 0.02½ and 0.03. The close was 0.02⅝ for checks and 0.03⅛ for cable transfers, against 0.03⅛ and 0.03½ a week earlier. Lire closed at 4.35½ for bankers' sight bills and 4.36½ for cable remittances, in comparison with 4.35 and 4.36½ the preceding week. Exchange on the Mid-European Republics was steady and without really important change. The rate on Czecho-Slovakia finished at 1.72½, against 1.61; on Bucharest at 0.76½, against 0.81; on Poland at 0.0330, against 0.0370, and on Finland at 1.87, against 1.88 last week. For Greek exchange the close was 4.30 for checks and 4.35 for cable transfers. A week earlier the final range was 4.35 and 4.40.

Practically nothing new transpired in the neutral exchanges, formerly so-called. As has been the case of late, fluctuations were largely a reflection of what is going on elsewhere, and the volume of business was exceedingly small. Dutch and Swiss currency continued to lead in point of firmness. The Scandinavian exchanges were firmly held with no important changes, and the same is true of Spanish pesetas, though the last named closed at a slight net advance. Stockholm remittances failed to respond in either direction to news that the Swedish Riksbank had prolonged the gold suspension period.

Bankers' sight on Amsterdam finished at 36.31 against 36.36; cable transfers at 36.81, against 36.87; commercial sight at 36.25, against 36.77 and commercial sixty days at 35.89, against 36.41 last week. Closing rates for Swiss francs were 19.40 for bankers' sight bills and 19.45 for cable transfers. This compares with 19.40 and 19.41 the previous week. Copenhagen checks finished at 20.01 and cable transfers at 20.06, against 19.90 and 19.95. Checks on Sweden closed at 24.93 and cable transfers 24.98, against 24.95 and 25.00, while checks on Norway finished at 15.67 and cable transfers 15.72, against 15.65 and 15.70 last week. Spanish pesetas closed at 15.67 for checks and 15.72 for cable transfers. Last week the close was 14.92 and 14.97.

With regard to South American quotations the situation remains about the same. Quotations are steady and the check rate on Argentina closed at 33⅝ and cable transfers at 33¾, as compared with 33½ and 33⅝ last week. For Brazil the closing rates were 12¾ for checks and 13 for cable transfers, against 12¾ and 12⅞. Chilean exchange continues its downward tendency and finished at 9½, against 10, but Peru has not changed from 3 55.

Far Eastern exchange was as follows: Hong Kong, 54½@54¾, against 55½@55¾; Shanghai, 75¼@75½, against 76¾@77; Yokohama, 48@48¼, against 48¼@48½; Manila, 49@49¼, against 48½@48¾; Singapore, 49¼@49½, against 49¼@49½; Bombay, 28½@28¾, against 28¾@29¼, and Calcutta, 28¾@29, against 29@29¼.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, JAN. 13 1922 TO JAN. 19 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 13.	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000333	.000339	.000336	.000316	.000316	.000313
Belgium, franc	.0786	.0788	.0787	.0783	.0780	.0783
Bulgaria, lev	.007242	.00715	.007158	.007092	.007175	.007042
Czecho-Slovakia, krone	.016106	.016413	.016578	.016822	.016803	.016919
Denmark, krone	.2000	.1999	.1998	.1998	.1999	.2007
England, pound	4.2327	4.2308	4.23	4.2265	4.2235	4.2247
Finland, markka	.0184	.018686	.018643	.0187	.018714	.018586
France, franc	.0820	.0822	.0824	.0818	.0815	.0820
Germany, reichsmark	.005363	.005473	.005414	.005311	.005147	.005172
Greece, drachma	.0437	.0438	.0436	.0435	.0437	.0437
Holland, florin or guilder	.3683	.3684	.3682	.3678	.3671	.3668
Hungary, krone	.001606	.001625	.001616	.001463	.001244	.001278
Italy, lira	.0437	.0442	.0441	.0437	.0435	.0438
Jugoslavia, krone	.003378	.003447	.003466	.003453	.003444	.003422
Norway, krone	.1569	.1564	.1561	.1563	.1565	.1572
Poland, Polish mark	.000354	.000353	.000347	.000342	.000344	.000342
Portugal, escuda	.0774	.0778	.0769	.0764	.0742	.0730
Rumania, leu	.007992	.008083	.007958	.007863	.007775	.00772
Serbia, dinar	.01358	.01382	.0139	.01388	.01384	.0137
Spain, peseta	.1497	.1498	.1498	.1498	.1496	.1497
Sweden, krona	.2495	.2495	.2493	.2489	.2488	.2497
Switzerland, franc	.1941	.1943	.1942	.1942	.1942	.1945
ASIA—						
China H. K. Dollar	.5511	.5514	.5563	.5524	.5507	------
Shanghai, tael	.7450	.7459	.7463	.7456	.7449	------
China, Mexican Dollar	.5436	.5469	.5435	.5413	.5423	------
" Chefoo tael	------	------	------	------	------	.8000
" Hankow tael	------	------	------	------	------	.7867
" Shanghai tael	------	------	------	------	------	.7429
" Tientsin tael	------	------	------	------	------	.7900
" Hong Kong dollar	------	------	------	------	------	.5496
" Mexican dollar	------	------	------	------	------	.5388
" Tientsin or Peiyang dollar	------	------	------	------	------	.5529
" Yuan dollar	------	------	------	------	------	.5529
India, rupee	.2790	.2788	.2790	.2782	.2785	.2771
Japan, yen	.4768	.4769	.4762	.4769	.4764	.4750
Singapore, dollar	.4817	.4783	.4817	.4783	.4800	.4817
NORTH AMERICA—						
Canada, dollar	.945625	.946719	.946094	.945938	.9475	.948125
Cuba, peso	.996671	.996875	.996878	.997085	.997085	.996878
Mexico, peso	.4855	.486825	.4868	.4875	.487375	.489625
Newfoundland, dollar	.943542	.9450	.944167	.943958	.944375	.946458
SOUTH AMERICA—						
Argentina, peso (gold)	.7588	.7580	.7579	.7571	.7573	.7614
Brazil, milreis	.1265	.1258	.1258	.1259	.1251	.1250
Uruguay, peso	.7242	.7247	.7247	.7229	.7216	.7229

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,393,595 net in cash as a result of the currency movements for the week ending January 19. Their receipts from the interior have aggregated $6,174,095, while the shipments have reached $780,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,174,095	$780,500	Gain $5,393,595

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesd'y, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.	Aggregate for Week.
$	$	$	$	$	$	$
52,900,000	50,100,000	68,400,000	61,500,000	44,600,000	44,400,000	Cr. 321,900,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Jan. 19 1922.			Jan. 20 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,444,198	--------	128,444,198	128,287,495	--------	128,287,495
France a	143,048,234	11,200,000	154,248,234	142,091,192	10,640,000	152,731,192
Germany	49,769,850	611,500	50,381,350	54,577,750	319,550	54,897,300
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,558,000	24,878,000	125,436,000	98,318,000	22,724,000	121,042,000
Italy	33,927,000	2,974,000	36,901,000	32,768,000	2,999,000	35,767,000
Netherl'ds.	50,497,000	628,000	51,125,000	53,012,000	1,804,000	54,816,000
Nat. Belg.	10,663,000	1,631,000	12,294,000	10,661,000	1,116,000	11,777,000
Switz'land.	22,010,000	4,330,000	26,340,000	21,718,000	5,053,000	26,771,000
Sweden	15,257,000	--------	15,257,000	15,651,000	--------	15,651,000
Denmark	12,685,000	197,000	12,882,000	12,643,000	145,000	12,788,000
Norway	8,115,000	--------	8,115,000	8,115,000	--------	8,115,000
Total week	585,918,282	48,818,500	634,736,782	588,786,437	47,169,550	635,955,987
Prev. week	585,825,987	48,952,500	634,778,487	588,799,161	47,172,900	635,972,061

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

RIGHT OF CAPITAL TO AN ECONOMIC SURPLUS.

Civilization is costly. Progress exacts its price. Into all that we have and are has gone unrequited toil, unanswered hope, unsuccessful experimentation. It is characteristic of the ebullient nature of man that he is careless of the past, thoughtless of the future—in this, that he accepts the rewards of the one and the promises of the other as his birthright, owing nothing to either. Therefore, in his economics he is improvident. He lays up nothing to provide for that which he abandons in his ceaseless search for new, and better, and cheaper things. He "tastes life's glad moments, whilst the wasting taper glows," conscious of his own power, confident of his future. And yet no act or institution of progress is there that does not destroy as well as construct. Unconsciously we abandon the old; yet it cost money, in labor of hand and brain, in the deprivation of those who saved (progenitors of our capitalists of to-day) and in the suffering and despair of the countless thousands who having in their time only primitive methods in the great workshop of human life "made bricks without straw."

When all-embracing war comes, in the peace-time of recuperation which follows, we are keenly conscious of all that we have lost in life and treasure. We see what infinite waste we have committed—and we are aroused to insure ourselves if possible against its fell recurrence. The burden of our song is new and stringent economies, a new system in economics, and a heroic resolve to sin no more. No one suggests the laying of a tax to repair the wastes of the next war. Yet it would be logical if war is to continue. And so it is with our Advance—we make no provision for the discard. Yet it is as inevitable as Progress. Every day we are putting the old things behind us, casting them aside, forgetting all that they cost those who gave them to us. Certainly in the sense in which we are using the term "economic surplus" we do not worship our ancestors; nor, looking to those who are to come after us, do we make the seven fat years provide sustenance for the seven lean ones sure to come.

Lest we seem to be merely drifting in our thought, let us proceed at once to the application. The world is full of discussion as to the proper share that should come from production for labor and for capital respectively. Onerous and enormous taxes have brought home to us the truth that there must be out of the product of the union of capital and labor, so-called, a surplus sufficient unto capital to preserve its life and efficiency—else it perish and the labor it employs with it. In the midst of the coming of this practical truth, organized labor, a modern institution, appears upon the scene, demanding a larger share of the proceeds of industrial effort, questioning the share of profits due to capital by the natural demands of its operation and extension, denying the basis of right to capital to alone set the line of division between wages and profits. And it follows in doing this that labor little regards the surplus necessary to upkeep and extension, and that it ignores an economic surplus necessary to pay for the discard.

This is an intensely important matter at the present time. This "capital" the communist hates and derides is a very real thing. It waits the magic touch of labor, it is true—still, it waits. Again, it is

now proven true, this real and tangible thing embodied in enterprises of commerce and institutions of finance may be dissipated and destroyed by fantastic politics and crazy dreaming. Even in the conservative ranks of "organized labor" there is so eager a desire for higher wages, greater division of product, that there is a lessening reverence for "capital." It is coming to be looked upon as a dead thing, while labor is a live thing, capable not only of work but of suffering. Though capable of vast expansion by the genius of invention, its conservation is scarcely considered by the demands of this living-labor. Yet it has not only inherent recuperative power, but a capability of self-growth, of huge increase, if only its *latent* vitality be preserved to it. And, on the contrary, if it be superseded without thought of economy, without conscious worth in preservation and transformation, it leaves a void, filled only by extra work and thought.

In a word, we are realizing the waste of war, but we are indifferent to the waste of invention, of growth, of progress. Not only must "capital" (and we comprehend in the term all its physical representations) be regarded with the respect due the generations gone before who worked harder and enjoyed less than do we who inherit—but if future progress is to be even and economical this capital must be accorded the right to work out its own destiny and to preserve its power in the constant transition from old to new. Perhaps we do recognize this principle in laying aside in our business life a provision for upkeep. But it requires more than this—and the fact is not to be lost sight of in this raging controversy over wages and profits. Wage has become the gourmand of profit. We often admit that capital *does* bear all the losses of endeavor, but do we contemplate the certain disintegration that accompanies every discovery? And is it not manifest that if current labor is to be allowed to devour all profit *progress* is to continue at an inverse ratio to capital?

An investigator draws for us a fascinating picture of impending advance. The very "lull in business" is ominous with startling revelations. He goes so far as to announce a new economic age that shall be a very sunburst of splendor. Now while we delay and doubt chemical and physical laboratories are turning out applied knowledge that shall marvelously transform heat, light and power. Science works, though, for the time, industry lags. But not for long shall this continue—and in the rebirth, Invention will be the wizard of a civilization such as "the world has never known." The search carries us deep into the mysterious. The way is by way of a sub-atomic energy never revealed before. The possibilities of this scientific invention applied to "better living conditions" are infinite. Much will be gained, much destroyed. But if labor is to consume all profit in the present, progress will become a calamity as well as a blessing.

We delight in the entrancing picture. It is the precursor of new and larger comfort, health, joy, leisure and culture, for the uses of these new ideas, inventions and agencies, are inevitably free to every man. Their ownership as private property is necessary to their application, continuance and evolution. Anatole France, at the closing years of a long life, declares himself no longer a communist; admits, in the wisdom of experience, "individualism" is the best system of life that has yet been devised; he doubts a better can be. This "individualism" insures "capitalism." It develops laws of its own. It is the natural heritage of all the past of endeavor. The preservation of "capitalism," therefore, becomes instinct with life. The increasing ratio of progress is dependent upon it. Orderly evolution lies in its recognition by economics, society and politics. A free culture is a legitimate and constant effect. But "labor" that would seize upon all its natural increment, or an undue part of its profits, living only in the present, enjoying and spending both wage ad profit, laying by no economic surplus, digs its own grave.

THE CONTROLLING FACTORS IN THE SITUATION—CONDITIONS AND CURES.

We have had for several years past what may be termed a five-billion bushel grain crop. This is a marvel of abundance. One need only attempt, in imagination, to contrast this with years of failure to establish the basic worth of agriculture to our people. If on the contrary we confine ourselves to the two or three preceding years, we shall find manufacture, producing, or operating, according to various industries, from 40% to 70% capacity—the exactness of figures are not material to our purpose. It is admitted that in textiles and some other divisions prices have been reduced in an effort to operate to full capacity. In this period foreign exports in both agriculture and manufacture have visibly declined. Yet it is now asserted almost universally that retail prices of foods, fuel and implements, have not kept pace with the decline in wholesale prices. The "East" consumes agriculture; the "West" consumes manufacture. Unionized labor in manufacture resists reduction in wages. Unorganized labor, the far larger part, has lived and must continue to live under and by current conditions. Thus the labor of agriculture exchanges for the labor of manufacture to the marked disadvantage of the former. The intermediate factor, transportation, is undergoing readjustment, is not carrying to capacity, owing to dulness and depression of mutual movement by agriculture and manufacture, is endeavoring to lower costs, and *is* lowering rates.

To a lowering of acreage in the last planting is attributed an advance in the price of cotton. It will be recalled that when the first full force of circumstances fell upon the farmer, he attempted to withhold his grain from the market, in the vain hope of increasing price. Now, he hails appropriations to buy grains to ship to overseas famine areas with relief. There are two evident elements in the foreign export situation: with the seas open, Europe and England may buy food stuffs elsewhere than in the United States, according to ability; neither can buy manufactures according to normal demand because of a lack of money and credit. Two other factors enter into the general situation. Enormous and burdensome taxes placed upon the profits of enterprise have operated to reduce the reinvestment scope of manufacture and curtailed its production and its buying power. What are known as public utilities have entered the market for loans, and municipalities have become huge borrowers, absorbing in a somewhat unknown way capital that finds no attraction in "business," and, to some extent, to escape paralyzing taxation, is withdrawn therefrom. Manifestly, "the times are out of joint"! But where is the magic power that will speedily bring back the

"normal"—a new normal, it is true—but one in which there will be a greater degree of equilibrium between the several factors of our composite life and business? Money in the United States is stable and plentiful; money abroad is unstable, has in several countries lost its credit quality, and is reduced almost to fiat—gold money being scarce everywhere save with us. Credit here is capable of functioning according to need, despite the depression in business as a whole, while abroad it has lost its leaven and resiliency, owing to enormous national debts and indigent enterprise. So that Credit which should appear as the temporary equalizing power of a disjointed world is inefficient.

What is a direct, though not the fundamental, cause of all this? Is it not that Governments which in 1914 were largely oblivious to the procedures of business interchange, an interlacing of universal human effort that followed natural laws, suddenly plunged peoples into war, consuming their energies, destroying their equable production, and sapping their lives and treasures? Can it be imagined that had peace continued mankind would or could find itself in such debacle as the present? Someone has suggested that it will take seven years to recover from that abrupt reverse. Certainly we now know beyond peradventure that it is easier to tear down than to build up! But we find that credit, that universal instrument of equalization and relief, is still sought for universally as a savior. Yet the national credits of war-ridden countries, evoked to win the war, have now become overshadowing debts, a leaden pall upon all sub-credits under them. In the United States help extended to the Allies to the amount of ten billions has become an integral factor in our too-heavy taxes. Foreign States find that they cannot borrow readily—and the chief source of such national borrowings, the United States, has ceased practically to extend these credits (barring certain loans that may be termed nominal) and to tide along domestic needs these countries have resorted to large floating indebtednesses, both in bills and currencies. Production, recuperation, exchange, all are in turmoil because Credit cannot function properly. And yet, through Governmental power, it is true, Credit is sought by Industry in order to restore the "normal."

Two truths seem to appear. Foreign Credits cannot resume their normal helpfulness until the overburdened nations liquidate in some way their huge domestic floating debts, stabilize their monetary systems, and *adjust* that portion of the outstanding obligations imposed by the Treaty of Peace. That done, there may be resumption, in a degree, of production and trade. And the doing of this lies with themselves and is outside the field of power of the United States. Coming home, our domestic depression, being due not to a lack of credit-power, nor to an unstable currency, must seek elsewhere for relief. And that brings us to the crux of our own problem. On the part of agriculture there is a disposition to demand relief through an opening of the fountains of national credit. But can that be expected to assure foreign markets for grain at advanced prices? Again, there is a movement to limit acreage, and a desire to hold products for higher prices, but can either of these induce foreign peoples to buy in a free world market at the port where grains are highest? Can a limitation of production have other effect than to destroy export ability, and though it may enhance price, still produce all the disaster of a partial famine—to the East that buys and the West that sells, a reflex following not in the interest of agriculture. To what good purpose then in such a situation does agriculture (the best normal security) seek for the artificial and arbitrary direct issuance of national farm credits? A Senator, condemning the Federal Reserve Board for its deflation policy, says: ". . . Out in the Northwest oats are selling for about 17 to 20 cents a bushel. I ordered a saucer of oatmeal this morning and it cost me 15 cents." And we read that with dollar wheat we are at last to have a five-cent loaf—and yet in a restaurant two slices of a small-sized loaf, called a "bread-and-butter sandwich," may cost five cents. Will national credits flowing freely to farmers on request bring the bushel of oats and the breakfast portion of oatmeal into equilibrium?

Does the trouble lie in the fact that the farmer is forced to sell? Does it lie in the injustice of freight rates, that *are* in process of reduction? What is "holding" but paralysis; what couses high rates in freight, since railroads must live to function, save that there are not enough shipments? This, then—that the liquidation of agriculture is only partly met by the liquidation of manufacture from the unnatural condition of war. Further, that these mutually dependent industries *are* slowing coming together domestically, but are powerless, themselves, to hasten necessary foreign readjustments. Further, that *acceptance* of loss is half the battle in regaining the momentum of business—and that full *production* is the law of all equilibrium. Two factors are left: The retailers' refusal to accept the inevitable, seeking to sell up the market, when price tends down, and the resistance of organized labor to lower wages in ratio to lowered costs of foods. Farm credits will cure neither. And the tariffs are yet to come, of which the farmer may well beware!

CONGRESS AND THE BUDGET.

The House has begun to grind out appropriation bills under the new budget system. The Committee on Appropriations, under the able leadership of Chairman Madden, is following the plan submitted by the President in the alternative budget, instead of the old unco-ordinated arrangement which the President was required by law to submit in the regular budget. This is a great reform. It throws overboard a method of procedure which had been in vogue for many years, and which made it difficult, if not impossible, for anyone to tell how much money a given department was authorized to spend. Under the alternative budget plan—which was worked out in the Bureau of the Budget—all of the appropriations for a given department are grouped in one bill, and the entire financial program for the department is considered and voted on as a unit. This may seem a procedure so elementary that no business man would dare to deviate from it, yet heretofore the appropriations for each department were carried in four or five different bills, considered and authorized by different committees and voted on at different times, with maybe a month or two of intervening time. After Congress had adjourned it took the Treasury experts six months to figure out exactly what each service was authorized to spend.

It was the hope of many who had given close study to the budget question that the Appropria-

tions Committee would go one step further and report out the whole budget at one time in the form of a single bill, with authorized expenditures on one hand and revenue proposals to meet them on the other. This is the usual practice in foreign Parliaments, and is a self-evident proposition to private business enterprise. The Committee is now reporting out one chapter of the budget at a time, so that Congress and the country can only view the program of the Committee by piecemeal. It would be a great aid to the intelligent consideration of the budget if, in the process of its adoption, it could be viewed as a unit—as an annual business program, with the component parts co-ordinated each with the other and with the revenue plan. We hope in the further development of Congressional procedure to see the bird's-eye view of the President's budget continued intact through all stages of legislation in the House and Senate. While the advantages of this plan are obvious to a person engaged in a private business, we recognize the difficulty of completely changing at one time legislative habits of long standing.

The bills thus far reported from the Committee show, not only that no new items and no increases were added to the budget estimates as submitted by the President, but that the budget estimates were reduced several million dollars. This is welcome news to the taxpayer, and makes apparent that so far as the departments are concerned there will be no relaxation of the program of economy in Congress. The question will naturally arise as to why these estimates were not reduced to rock-bottom figures by the Bureau of the Budget before they were sent to Congress. The explanation is simple. This Bureau, while having full authority to reduce and to eliminate, was in process of organization when the first budget was before it. It had not secured the experts upon the basis of whose investigations such action could be taken. The Bureau did make reductions to the extent of several hundred million dollars, but it had neither the time nor the personnel to go over all of the details of the estimates with a view to effecting administrative economies. The Appropriations Committee is therefore proceeding to do this detailed work.

General Dawes, in his first report on the budget, makes this situation clear. He plans to secure ten or more experts, each of whom will cover one administrative branch of the Government. This will give the Bureau a daily contact with the financial operations of the whole Government. When the estimates are submitted in the fall the Bureau will thus be in possession of the information upon which to base a thorough revision of the estimates. This will leave little or no administrative examination for the Appropriations Committee. After the Bureau is properly functioning, the chief concern of Congress will doubtless be to approve or disapprove the policies embodied in the President's budget.

What the Bureau of the Budget is to the President, the General Accounting Office is—or was intended to be—to Congress. It is what might be called the second half of the budget machinery. It was created by the Budget and Accounting Act, and is headed by the Comptroller-General of the United States. It was designed to establish an independent auditing and investigating agency, that is, independent of the executive branch of the Government, but responsible and responsive to Congress. It is also in process of organization.

We hope these two organizations—the Bureau of the Budget and the General Accounting Office—will be fully functioning in the near future much to the benefit of the taxpayers. What the Bureau does not catch, in the way of extravagances or irregularities, for the President, should be caught for Congress by the General Accounting Office. The one to prevent unnecessary expenditures by checking the proposals and by the exertion of vigilant scrutiny after the money is appropriated, and the other to hold up to Congress any officer of the Government who is guilty of violating the letter or the spirit of the appropriation Acts.

Not only is this double check on the expenditure of public moneys made necessary by reason of the need of retrenchment, but also on account of the vast size of the Federal organization, with its hundreds of bureaus, each with its own potential financial program. There can be no laissez faire doctrine here. Control, ever-increasing control, both Executive and legislative, must be exercised.

GENERAL REDUCTIONS IN RAILROAD RATES NOT FEASIBLE AT THIS TIME.

Mr. Daniel Willard—who properly may be and it is reported will be followed by other railway executives in speaking on the same subject—has been talking to the Inter-State Commerce Commission concerning the economic feasibility of trying, by any Governmental action, to hasten the trend to lower rates which he recognizes as working out. The carriers, he urges, are not now in a position to handle as great a traffic as they handled in 1920, simply because they have been financially unable to keep up their equipment as they wished to do. Using his own road as a typical case, he said the Baltimore & Ohio is now working 175 locomotives which are small and comparatively uneconomical, because, in the lack of enough available funds, the road's officers felt that this particular betterment was not on the whole the most compelling. The financial results already attained have been "only by forced economies that are not in the public interest and cannot be indefinitely continued." Rate adjustments have been made, he said, to correct disarrangements as to localities and "some dislocations as to commodities," and in a few instances for real economic reasons, as with certain export rates revised with intent to help competition in world markets and also recently on agricultural products; but he holds that the roads cannot wisely do more at present.

Rates having been generally advanced on a percentage or uniform basis, it would seem desirable and even necessary that general reductions should be made in the same rule; yet "certainly the carriers in the Eastern region cannot make a general reduction now which would be definitely helpful, and it is doubtful if any substantial reduction could be justified with reference to any one commodity or class of traffic." Yet as to whether any relief from existing rates and fares can be expected he is not discouraged. Says he:

"American railroads have furnished the cheapest transportation service in the world; they will do so again, and in fact they are doing so now. High as railroad charges are, they are not relatively higher than other prices are or were, and it is important to remember that they were the very last to go up, and

in the nature of things cannot be first to go down; they can and will participate in the downward movement of all prices. In my opinion, to accelerate this downward movement artificially at this time would injure the roads and not benefit the public. Railroad rates are and always were subject to economic laws, against which they cannot prevail, and the mere operation of such laws and influences will tend constantly to bring about lower rates, just as has been the case, not only during the past year, but during all years of railway operation."

Further forced reductions, in his opinion, would tend to make the carriers unequal to caring for the present volume of traffic, which he considers not much over 75% of normal, and Mr. Willard believes that when the basing period under the Transportation Act automatically expires at the end of next month, the "fair return" on aggregate value should be at least 6% instead of 5½%; anything less he deems likely to be disastrous.

Even more implacably than in Mr. Cleveland's day, "a condition" confronts us, and bushels of theory do not appease the necessity of meeting that condition as what it is and spending no time in wishing it otherwise. There may possibly be some shades of opinion about the severity of the case as Mr. Willard puts it, but that he is right in the general statement and that any attempt to force conclusions will tend to disaster instead of relief is so sustained by all expert testimony that it must be accepted. No mass of generalized guessing and sweeping assertions that a billion or two could be saved if railway executives were miracle-workers instead of men under business limitations can dispose of the case. The arithmetic is without sympathy and cannot be fooled by any false figuring; rates cannot decline very much until expenses decline. No statutes can avail against economic laws, and we shall hurt ourselves if we weakly arrange a tug between these.

Yet the cloud is not without some bright streaks in its lining. On Monday the second conference arranged by Secretary Hoover between railway heads and brotherhood heads met in Washington, in an honest effort to get together; he has already had some of these men at his own dinner-table, while the President, for his part, was having a talk for the like end of agreement with certain Congressmen. The aim of Mr. Hoover is a settlement without further calling on the Labor Board. Such an agreement is plainly sane and desirable, and it is, in fact, a question for grave doubt whether the attempt, well-meant probably in one sense, to smooth and prevent railway disputes by a board as provided in the Transportation Act is not, in another sense, ill-meant, or ill-advised. For nobody can doubt that facility in divorce laws, for example, tends to promote dissensions by offering an apparently good way out, instead of ending them by resisting and overcoming quarrelsome dispositions. Similarly, if you create and advertise an outside board of "conciliation" you enlarge and invite dissensions; whereas, if people sit down at one table, on which they lay their complaints, and each tries to see with the other's eye, grievances somehow shrink and complaint may become ashamed of itself; but the professional intervenor from the outside acts on the dispute as caustics act on an open wound. If the course of industrial quarrels has not proved the effectiveness of settling disputes by the disputants alone and the unhappiness of admitting the outsider it has not proved anything.

So let us take hope in the native sense of even the brotherhoods whom a weak public indulgence has long been turning into spoiled children. Perhaps there is a good augury in the rumor that they may agree to a revision of working rules which would increase efficiency and earning power for the roads, though there is no reason to think that this may render possible the complete abandonment of the movement for a further cut in wages, which appears inevitable in any event. However, assurance of greater efficiency will serve to make the cut in wages smaller than it otherwise would have to be.

Current Events and Discussions

BILL FOR REFUNDING OF ALLIED WAR DEBTS APPROVED BY SENATE COMMITTEE.

The bill providing for the refunding of the Allied war debts was approved by the Senate Finance Committee on Jan. 16, after the elimination of certain provisions which were objected to by Secretary of the Treasury Mellon. The approval of features of the bill by the committee on Dec. 10 had been noted in our issue of Dec. 17, page 2555, but the inability to agree on a method for the refunding of the war indebtedness brought about a deadlock on the measure, the bill as a result being left for disposition until after the Christmas recess, which ended Jan. 3. On the 15th inst., in stating that it was the expectation that the committee would report the bill to the Senate the following day, the "Journal of Commerce" added:

Some time ago it was stated by members of the committee that the Democrats were then ready to come to an agreement with the Republicans on this legislation, but Secretary of the Treasury Mellon took exception to some of the restrictive provisions of the measure and the bill was recalled, although Senator McCumber had been authorized by the Finance Committee to report it to the Senate with the usual recommendation.

Interest Clause Opposed.

Since then efforts have been made to revamp the agreement, but with little or no success. Mr. Mellon does not like the idea of being compelled to negotiate with the debtor nations under the terms of the proposed legislation, with provision incorporated therein that interest must be paid semi-annually and at the rate of 5%.

It is generally believed that only one of the debtor countries is in position to begin interest payments at this time, while with respect to others it will be a long time before they will have funds with which to pay and they would have to violate the semi-annual interest payment provisions right from the start if agreeing to a funding plan.

The Democrats have "stood out" for the two provisions to which the Treasury Secretary is so opposed, and there is the possibility that they will continue their opposition to the bill.

The desire of the Republican leaders is to have the bill adopted with as little controversy on the floor of the Senate as possible, but apparently their desire will not be fulfilled, and there is the probability that some of the Republicans will come out against the measure unless it contains definite instructions, such as those now in controversy, under which the proposed Foreign Debt Commission will be compelled to conduct its negotiations.

In announcing that the bill had been favorably reported on Jan. 16, Associated Press advices said:

Except for a provision that the refunded bonds to be accepted from the foreign governments shall mature not later than June 15 1947, the measure virtually is in the form in which it was passed by the House last October.

It proposes a commission of five to conduct the refunding negotiations, of which the Secretary of the Treasury would be Chairman. The other four members would be appointed by the President "by and with the consent of the Senate."

Provisions previously written into the measure by the committee and eliminated to-day would have provided that interest payments be made semi-annually and that the rate of interest be not less than 5%.

Democratic members of the Committee had insisted on these provisions and, after the elimination, the Democrats present to-day—Senators Simmons, of North Carolina, and Jones, of New Mexico—voted against reporting the measure.

While the bill, as finally perfected by the Committee, gives the Commission full authority to refund or convert and to extend the time of the payment of the principal or interest or both of any obligations owing the United States as a result of the World War, it specially states that there shall be no exchange of bonds or other obligations of any foreign government for those of any other foreign government, or the cancellation of any part of any indebtedness except through its payment.

A Washington dispatch of Jan. 17, printed in the "Journal of Commerce" had the following to say:

The Allied debt refunding bill, as reported out by the Senate Committee on Finance, is entirely satisfactory to President Harding, it was stated at the White House to-day.

The measure contained a provision to the effect that the United States did not propose to extend the time of maturity for either interest or principal beyond 1947. The President has been advised by some of the nations owing money to this country that they cannot possibly repay the indebtedness within 25 years. The Executive previously had pointed out this fact, indicating the necessity for more liberal treatment of the foreign debt.

The present view is not readily reconcilable with the former position. It is thought that the President feels the present is the best compromise that can be effected.

In another item to-day on the bonus bill we refer to the decision at a party conference of Senate Republicans on Jan. 18 to press the Allied debt refunding bill and a soldiers'

bonus bill. In referring to the action toward bringing the refunding bill into final form at a conference of Republican Sentors on Jan. 19 with a view to reporting the bill to the Senate on Monday, the New York "Commercial" said:

The conference agreed to one amendment to the bill relating to the interest rate on the obligations issued in exchange for the foreign indebtedness. This amendment, offered by Senator Shortridge, provides that the rate of interest shall not be less than the Liberty Loan rate in existing law. It was adopted by the vote of 22 to 8.

Senator Smoot sought to have the interest rate fixed at not less than 5% but his amendment was voted down, 14 to 28.

The conference also rejected an amendment proposed by Senator Phipps, of Colorado, to strike out the provision prohibiting extension of maturity of the obligations for a longer period than 25 years, or 1947. An amendment by Senator France, of Maryland, to eliminate the provision for a commission and confer sole authority on the President to conduct the funding negotiations, also was rejected.

By unanimous vote the conference agreed to oppose any amendment providing that the interest payments should be made semi-annually.

The New York "Evening Post" last night printed the following from Washington:

Opposition to the Republican conference agreement on the Allied Debt Funding Bill was opened formally to-day with introduction by Senator Simmons, ranking Democratic member of the Finance Committee, of an amendment which is regarded as the crux of the contest.

Senator Simmons proposed that the Funding Commission should not accept without the consent of Congress Allied obligations bearing less than 5% interest payable semi-annually. A similar proposal in the recent Republican conferences was rejected by a substantial majority.

SENATOR McCORMICK'S RESOLUTION SEEKING FINANCIAL INFORMATION REGARDING EUROPEAN STATES.

A resolution introduced in the Senate by Senator McCormick (Republican), of Illinois, on Jan. 16, and adopted by that body on that day, calls upon the Secretary of State for information regarding the revenues, expenditures and deficits of the European States, and especially the cost of land armaments. The following is the resolution as adopted:

Resolved, That the Secretary of State be, and hereby is, requested, if not incompatible with the public interest, to lay before the Senate such information regarding the revenues, expenditures, and deficits of the European States as may be available to the Department of State, showing for the last and current fiscal years especially the annual cost of land armaments in the several States, as compared with the annual deficits of the several States (including both "ordinary" and "extraordinary" expenditures) and the sum of the interest annually due from the several States on account of the loans made to them by the United States.

The New York "Tribune" of Jan. 14, in making known the intention of Senator McCormick to offer the resolution, had the following to say in part in advices from its Washington Bureau:

Senator McCormick indicated to-day that he was opposed to this country sending a representative to the Genoa Economic Conference if the United States was expected to help financially in the rehabilitation of Europe when Europe would not cut down land armaments and take steps to help rehabilitate itself.

Senator McCormick said:

"I believe the American people ought to be informed authoritatively regarding the exact causes of the chronic deficits of the European Governments, in order that they may form just conclusions as to the remedies therefor. According to the authoritative figures which I have before me, France, with 40,000,000 population, has more than 800,000 men under arms. The following table was prepared for me by the same responsible authority from whom I have the French figures:

	Population.	Men with Colors.
Italy	40,000,000	456,000
Poland	29,460,000	450,000
Rumania	17,000,000	190,000
Czecho-Slovakia	14,000,000	150,000

"These figures are by no means all inclusive, but they show a total of more than 2,000,000 armed men for a population in the aggregate slightly larger than that of the United States. The States supporting these two million men are not so far from bankruptcy but that they must repudiate in part their domestic debts if they do not halt. If you include sums expended on account of war injuries and reconstruction, States like France and Belgium have been regularly disbursing twice the sum of their revenues. But, putting aside the figures of the so-called 'extraordinary' budgets, covering reconstruction and pensions, the 'ordinary' budgets for current expenditure, month after month and year after year, infallibly involve expenditures in excess of income from taxation.

Press dispatches from Washington Nov. 16 said:

Exception was taken by a spokesman for the Italian Arms Conference delegation to-day to Senator McCormick's assertion in his statement of several days ago, announcing his resolution, that Italy had 456,000 men with the colors. The Italian spokesman declared Italy had announced a reduction of her army to 200,000 men.

The Associated Press also had the following to say in Paris advices Jan. 16:

An unsatisfactory piece of news comes from the United States, says the leading editorial of the "Temps" (semi-official organ of the Foreign Office), to-day, dealing with the resolution offered in the United States Senate last week by Senator Medill McCormick, demanding information from European countries regarding their finances. Senator McCormick's explanations, says the "Temps," show that the resolution applies first of all to France.

"Mr. McCormick seems to intend to continue a campaign which means that we are unlikely soon to see him again in France, where hardly a year ago he found a welcome so cordial and resounding," the editorial continues.

The "Temps" finds that Senator McCormick's resolution is the isolated initiative of one of a number of similar efforts to influence public opinion in that regard. The newspaper calls attention to a cable dispatch to the "Morning Post" of London from the United States to the effect that Secretary Hoover, with President Harding's approval, expects to bring up at the forthcoming conference at Genoa the question of military expenses, budget deficits and European debts to the United States. "Are there persons sheltering behind Mr. McCormick's resolution seeking opportunities to intimidate France?" the "Temps" asks. "It is a game we would advise them to abandon."

FOREIGN EXCHANGE BANKERS TO ACT NEXT WEEK ON REPORT TO IMPROVE FOREIGN EXCHANGE SELLING METHODS.

A report offering suggestions for the remedying of certain abuses in the present method of selling foreign exchange will be submitted at a meeting on Tuesday next (Jan. 24) of banks and bankers interested in foreign exchange. The report has been drawn up by a committee appointed last December (as announced in our issue of Dec. 10, page 2456); the Secretary, W. H. Draper Jr., issued the statement in the matter on Jan. 18:

The Committee appointed by a meeting of foreign exchange dealers, held Dec. 1 1921, has prepared and submitted its report. This report will be acted on at a meeting of banks and bankers interested in foreign exchange, which will be held on Tuesday, Jan. 4, at 4 p. m. in the Board Room of the Irving National Bank.

The Committee is made up of the following:

Herbert B. Smithers, Chairman, Knauth, Nachod & Kuhne; Georges Leopold LeBlanc, Equitable Trust Co.; H. K. Brooks, Vice-President American Express Co.; James Heckscher, Vice-President Irving National Bank; Albert Egelhoff, C. B. Richard & Co.; William H. Draper Jr., Secretary.

In brief, the report suggests that certain abuses in the present method of selling foreign exchange at wholesale be eliminated. In order to accomplish this the Committee believes that exchange dealers should make a service charge of 25 cents for items amounting to less than $100 on which the profit at present is so small that such items are handled at an actual expense. It is also felt that the inland banks to whom the large New York dealers extend drawing facilities for foreign drafts and post remittances should bear part of the expense of the various supplies required, which in the past have been paid for entirely by the wholesale dealer. When rates are given out which are to be firm for an entire day it is felt that the unsettled market condition at present requires that adequate margin be maintained to provide against the sudden rises in exchange rates which are frequent, and that the limits up to which these drawings are to apply should be lowered. In quoting firm rates by telegraph it is suggested that as far as possible the offers be limited to a comparatively short space of time in order that the wholesale dealer may be partially protected. Speculative purchases should be discouraged. A charge of one-half of 1%, with a minimum of 50 cents, is suggested as far and proper for drawings in small amounts on European points in United States dollars, which are to be paid at the rate of exchange prevailing on the day of payment. The Committee suggests that uniform commissions to brokers be arranged if possible through the Foreign Exchange Club by a joint agreement to be arrived at with the brokers themselves.

The general purpose of the Committee in presenting the report is to endeavor to provide co-operative means for dealing with the various situations that necessarily arise at a time when the foreign exchange markets are so entirely disorganized. It is felt the movement should eventually be extended to the other principal cities where exchange is largely purchased and sold, such as Chicago, Pittsburgh, Boston, San Francisco, &c.

W. H. DRAPER JR.

PROGRAM FOR EUROPEAN ECONOMIC CONFERENCE AT GENOA.

The program of the coming economic conference to be held in Genoa in March was officially made public at Paris on Jan. 19, and according to the Associated Press the questions to be discussed will be:

1. Examination into means for putting into execution the principles contained in the Cannes resolution of Jan. 6 1922.
2. Establishment of European peace upon a solid basis.
3. Conditions necessary to the restoration of economic confidence without endangering or altering existing treaties.
4. Financial questions, such as currency, paper money, banks and banking systems.
5. Economic and financial questions.

The third item, which has been the cause of misunderstanding and disagreement between Premier Lloyd George of Great Britain and Premier Poincare of France, reads in the English translation of the text, "without injury to existing treaties."

The same advices also said:

Former Premier Briand, in the course of an interruption of M. Poincare's speech in the Chamber of Deputies this afternoon, reiterated the statement he made to the Chamber the day he resigned the Premiership, to the effect that the conference "was exclusively of the financial and economic character," which M. Poincare had asked Mr. Lloyd George and all the invited delegates to accept before France sent her delegation to Genoa. M. Briand contended that the agenda spoke for itself and said there could be no discussion involving existing treaties.

APPROVES GERMAN LAW TO SEND GOLD ABROAD.

The following copyright advices came from Berlin to the New York "Times" Jan. 13:

The Federal Council to-day approved the Government draft of a new law which will be submitted to the Reichstag permitting the Reichsbank to send any part of its cherished gold reserve out of Germany and still include it in its weekly statements as gold reserve, provided the Reichsbank can theoretically freely dispose of such foreign gold deposits. This is the most radical measure affecting the Reichsbank ever proposed, but its passage by the Reichstag is assured.

Behind this blanket law is the fact that Germany will send a part of the Reichsbank gold reserve to the Bank of England as a result of negotiations culminating in an agreement between the Governor of the Bank of England and the Reichsbank President, von Havenstein, on the latter's recent visit to London. As soon as Germany's gold is deposited in the Bank of England the latter will grant the Reichsbank short-time credits. These in no case are to be used for reparation purposes. These Bank of England credits against German gold are intended to simplify and smooth Germany's monthly payments of English claims under the Clearing House system.

In the second line the Bank of England, on the strength of the German gold deposit, will guarantee short-time credits and loans by other foreign note banks to the Reichsbank. Thus the Bank of Holland will give Germany a 20,000,000 gulden short time loan as soon as the German gold ands in the Bank of England.

Particular significance attaches to the recent report that the Reichsbank was negotiating with the Federal Reserve Bank, and possible future transactions with that institution would be routed via the Bank of England.

GERMANY MAKES FIRST INSTALLMENT UNDER ARRANGEMENTS FOR PROVISIONAL DELAY IN MAKING PAYMENTS.

The first payment by Germany on Jan. 18 of 31,000,000-000 gold marks, in accordance with the last week's decision of the Reparations commission at Cannes providing for such payment every ten days pending a decision of the whole reparations issue, was announced by the Associated Press in Paris cablegrams that day, from which we also quote the following:

The Reparations Commission announced to-day's payment, adding that it was paid in foreign currency to banks designated by the Committee of Guarantees.

The Reparations Commission has decided to change the system of the monthly program of coal and coke for a total to be delivered in three months, namely, 5,750,000 tons. The German delegation has formally accepted his change.

The plan of payment by Germany decided upon by the Commission was outlined in our issue of a week ago, page 127.

GERMAN PAYMENTS AT FEDERAL RESERVE BANK ON REPARATIONS ACCOUNT REPORTED AS $10,000,000.

The following is from the "Journal of Commerce" of Jan. 14:

Payments by Germany at the Federal Reserve Bank of New York against the Jan. 15 installment under the reparations agreement have already started and it is estimated here that the total is approximately $10,000,000. The installment required under the agreement calls for payment of 500,000,000 gold marks, which figures out at approximately $125,000,000.

Payments have been made at the Federal Reserve Bank by Reichsbank agents here to the account of the Bank of Belgium s nce the middle of last month. Although several separate payments have been made, it is understood that no single item amounted to as much as $2,000,000. Regarding the payments by Germany against the reparations installment which falls due to-morrow, it is not known what modifications may have been introduced to change the situation.

L. Bendix, financial adviser of the German Government in the United States, has been in this country for about a month, and is now said to be conferring with President Harding on financial matters. Mr. Bendix has been actively engaged in arranging for the granting here of export credits.

In connection with financial measures now under consideration, it was stated here yesterday that one proposal for a loan as high as $50,000,000 was made to provide funds for the export from the United States of raw materials to Germany was turned down by German interests on the grounds that the secur ty required was not satisfactory. The bankers here dropped the proposal when it was learned that the loan had certain speculative features connected with it.

It is understood other proposals are now under consideration looking toward the granting of funds to finance exports of raw materials from this country to Germany, but nothing is ready for official announcement as yet. It was indicated that some announcement might reasonably be expected in the near future.

According to latest reports regarding the general situation, German balances over here are fairly heavy. These balances, it was pointed out, have been built up from the sale of marks and also from the appropriation of dollars paid for German exports.

SWEDISH GOLD MORATORIUM EXTENDED.

A Stockholm cablegram was published in the "Wall Street Journal" of Jan. 18 as follows:

Government has prolonged gold suspension period during which Swedish Riksbank is relieved from obligation of redeeming bank notes with gold until March 31 1922.

Government has introduced a bill in Parliament increasing duty on tobacco. Yearly revenue from this source is expected to amount to nearly 12,000,000 kroner (normally $3,216,000, currently $2,988,000).

We also quote the following from the New York "Times" of Jan. 19:

According to information received by bankers here yesterday from Stockholm, the Swedish Government has prolonged the gold suspension period, during which the Swedish Riksbank is relieved from the obligation of redeeming bank notes with gold until March 31 1922. It is expected that the order will further conserve the metal of the country pending the receipt of additional revenues from increased taxes which have been put into effect.

Bankers with connections in Stockholm say that Sweden is in rather better condition than some of her Scandinavian neighbors, so far as finances go, and that the Government has a firm hand on the situation.

REPORTED SUSPENSION OF NORWEGIAN SAVINGS BANK.

A press dispatch from London Jan. 18 said:

The Torvestad & Skaares Savings Bank at Haugesund, Norway, one of the largest institutions in that country, has suspended payment, says a Copenhagen dispatch to the Exchange Telegraph Company. The bank had a foundation fund of 3,000,000 kroner.

COURTS BAR DISPOSAL OF ASSETS OF BANCA ITALIANA DI SCONTO.

Rome press advices Jan. 18 stated:

The courts continue to extend the scope of operations of the Banca Italiana di Sconto, but none of the extensions granted the institution permit of the disposal of the bank's assets. They mainly serve to regulate the relations of the Sconto with other banking concerns. The latest decree of the courts expresses unwillingness to grant the bank any powers that would be calculated to interfere with depositor credits.

It was reported to-day that there was hope of English aid being given the Sconto, but nothing authentic in this respect has developed.

CATHOLIC BANK IN PALERMO, ITALY, SUSPENDS.

The Associated Press reports the following from Palermo, Italy, Jan. 14:

The Banca Cattolica di Credito Sociale closed its doors following a run occasioned by timidity over the general financial situation. The bank's officers are awaiting court action before attempting to reopen.

OFFERING OF TREASURY BONDS OF REPUBLIC OF CUBA.

Metzler & Co., Inc., of 111 Broadway, this city, are offering at 88.35 and interest, to yield 8% to maturity, part of an issue of Republic of Cuba 6% Treasury bonds, dated Dec. 31 1917, and due Dec. 31 1929. The bonds offered are part of an authorized issue of $30,000,000, of which there has been issued $20,000,000. The law authorizing these bonds provides that the entire principal of these bonds shall be retired not later than Dec. 31 1929, through the operation of the sinking fund of $3,000,000 per annum, from 1920-1929 inclusive. $4,500,000 have already been retired. Metzler & Co. report that a letter from the United States Treasury Department states that an original advance to the Cuban Government of $10,000,000, bearing interest at the rate of 5% per annum, was secured by $10,000,000 Republic of Cuba Treasury bonds, due Dec. 30 1929. On the above notes there has been a repayment and withdrawals of bonds at $1,853,000. The bonds offered by Metzler & Co. were authorized by Law No. 35, which provides taxes that are specifically pledged for the payment of interest and amortization of these bonds. The firm also states in its official circular:

These bonds were issued in accordance with the following provision of the Platt Amendment to the Cuban Constitution:

"Article II. That said Government of Cuba shall not assume or contract any public debt to pay interest upon which, and to make reasonable Sinking Fund provisions for the ultimate discharge of which the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inadequate."

NEW YORK STOCK EXCHANGE RULING ON DUTCH EAST INDIES BOND SETTLEMENT.

Under date of Jan. 18, Secretary E. V. D. Cox, Secretary of the New York Stock Exchange, announced the following ruling by the Committee on Securities respecting the above bonds:

January 18 1922.

The Committee on Securities rules that contracts for the Dutch East Indies Twenty-five Year External 6% Gold Bonds, due January 1 1947, "When Issued," must be settled on Monday, January 23 1922, by delivery of Trust Receipts;

That said contracts may be settled prior to said date upon the seller giving to the buyer one day's written notice of his intention to make delivery; that such notice must be given before 2:15 p.m. (11:30 a.m. Saturdays); that interest will cease on the delivery date established by such a notice.

The accrued interest from January 1 1922 to January 23 1922 (viz., 22 days), will amount to $3.6666 per $1,000 bond.

Settlement of contracts may be enforced "under the rule" beginning January 23 1922.

The offering of these bonds was referred to in our issue of Jan. 7, page 15.

T. W. LAMONT LOOKS FORWARD TO IMPROVING BUSINESS—COMMENTS ON MEXICO.

In an address under the title of "Looking Forward," Thomas W. Lamont of J. P. Morgan & Co., told members of the Ohio Society on Jan. 14 that he looked forward, not with assurance, but with hope, to

(a) Improving business in the spring.

(b) Commodities slowly creepoing back toward normal price levels.

(c) A gradual unlocking of farm loans.

(d) An evening up of the disparity between the prices for farm products and for manufactured goods.

(e) A general recovery that by autumn will make us feel that the sun is shining again.

Mr. Lamont's remarks were made at a dinner given by the Society at the Waldorf-Astoria in honor of Charles M. Schwab. Mr. Lamont also stated that he looked forward "to adjustment between Great Britain and France" and "to a settlement of the reparations schedules so as to make for great improvement in Germany." Referring to Mexico and his recent trip there, Mr. Lamont stated that his "conversations with President Obregon, with Minister de la Huerta and with other Cabinet Members, while in no way conclusive,

led me to believe that, if the way could only be shown them they were anxious to meet Mexico's obligations." He added:

Their experience in financial matters is—as they themselves frankly state—more limited than that of Europeans and Americans, but they now have before them a great opportunity, which I cannot but believe they will avail themselves of, of making plain to all their sister mations throughout the world that they are determined to live up to their obligations, be they financial or political.

We give herewith Mr. Lamont's remarks in full.

Our national habit of taking a new reckoning on the first of every January may not be scientifically sound, for no economic or financial change is ever likely to start in Midwinter; but it is founded on classical tradition. You remember that the ancient god Janus was given the Gates of Heaven to guard. He was the double-headed god; that is, he could look backward within the gates and at the same time forward to the outer regions. So when the Romans, in arranging the new calendar which has endured ever since, named the first month of the year after Janus they evidently conceived the idea which we have long adopted of a looking-back-a reckoning up—and then a looking forward through the coming twelve months.

Shall we then, as we stand to-day, be more dismayed as we look back through the gates and see again the terrors of the old year; or standing on the threshhold of the new, shall we be hopeful of what we glimpse before us? My answer is, like that of so many others, one of hope—almost of confidence. But if we are to allege sound reason for our hope we must look back, note our recent experiences and then sum up the factors that make for renewed confidence.

It is then trite, but a true thing to say that we have been passing—or rather whirling—through a great cycle which, for a time, looked as if it might develop into a cyclone of great disaster. What have been the features of this cycle? Almost the same that have marked previous ones. We begin with great activity in business, which moves faster and faster, until it is going at a furious pace. That was the situaion that followed the brief let-up just subsequent to the Armistice.

Constantly mounting costs and inflation lead up inevitably to the crisis whose first storm signals were—as they always are ½ the fall in stock-market values, which began in the late autumn of 1919. The next phenomenon was again—as it almost invariably is—the drop in commodity prices which began early in 1920 and marked that whole year by its heavy, sweeping, downward course. That was a drop not confined to our country alone. It began in Japan and swung around the whole world. Nor was it confined to any one group. Our farmers may have thought they suffered most, but our miners and our manufacturers had the same tale of woe to tell. To give you some idea of the heights to which prices had gone let me remind you that in May of 1920 (just before our slump began) prices were, on the average, about 40% higher than the average for 1918, the last war year, and 172% higher than in 1913, the last year before the war. National bank loans in September, 1920, were $2,497,000,000, or 25% greater than at the end of 1918, and the combined reserve ratio of the Federal Reserve banks had dropped from 50.6% at the end of 1918 to 42.2% in May, 1920. Our foreign trade—exports and imports—for the fiscal year 1920 were $13,347,000,000, or about 50% more than in the biggest fiscal year during the war. Yet throughout that year (1920) of terrible slumps in values—of raw sugar falling from 22¼c. to 3⅝c, of cotton going from 43¾c to 14½c, money ruled high and thus added to the difficulties of the situation.

The next and—as I hope—the final stage of the cycle began in the late spring of 1920, when money rates began to ease up and pursued that same course until now with prime commercial paper at 5% they are lower than they have been since February, 1919.

With the easing of money, which began last spring, and which, if we may rely upon history repeating itself, is likely to continue until next May before any change occurs, there has been a modest increase of 'industrial activity—nothing to boast of, but enough to encourage us to think that by late spring it will be substantial and growing. For instance, iron and steel manufacture, which in July, 1921, had fallen to 34% of the monthly average for 1919, had, by November, recovered to 67%. The textile industry, one of the first hit by the depression, shows a recovery from 54% in December, 1920 to 110% in October, 1921, as compared with the monthly average for 1919. Many other lines of industry show similar signs of renewed life.

Thus, then we seem to have swung through this great whirling and destructive cycle, beginning with an undue and inflated prosperity—brought down by crashing stock market values; next followed by terrific drops in commodity prices, with high money still holding; the next stage being the easing of money, and now finally signs—that with the greater abundance of funds—industry may be beginning once more to pick up. The whole cycle has been marked by stress and storm, by wreck and almost disaster. War fortunes, amassed almost overnight, have been swept away with equal rapidity. Manufacturers whose concern had been how to keep down their legitimate tax-imposed profits, have been sitting up with huge inventories that threatened, and in many cases have actually engulfed them. Farmers who had been blithely buying pleasure motors have had to wait in gloom while they tried to hold their wheat or else, more wisely, sold it far below cost and said good-bye to the paying off of the mortgage they had counted on discharging. Banks have been struggling along in heavy seas, with decks awash from frozen loans. It has been a time of distress and of dismay. Men who thought themselves well-to-do are actually poor; others with good positions are out of jobs.

We were at first shocked and almost stunned by the suddenness and extent of our misfortunes. And their very sweepingness will prevent any rapid or spectacular recovery. But throughout the storm the community has behaved well. Being of the over-sanguine American disposition, perhaps a good many manufacturers and merchants were unduly slow in detecting the signs of storm and in lightening their loads. But when they once found themselves in trouble, they went quickly and courageously about the work of salvage and recovery. Our commercial communities have stood by each other in good shape. Our banks have had a most trying time—due to a desire, not to make too great profits, but rather to serve well too many different lines and widely scattered communities. But the banking situation is sound and getting easier every day. Our Federal Reserve System has been at once a Rock of Gibraltar and a tower of light and strength. I tremble to think of the slough in which we should now be wallowing if we had not the Federal Reserve System to lean upon. So that, all in all, we can well congratulate ourselves on the sanity and strength of our people and of our business concerns.

The chief question that arises then is whether we are equipped to utilize to the full these great elements of strength that America possesses, so as to bring them to bear in a more rapid settlement of the world's economic problems. Our stock of gold is $3,545,000,000. So we have 35% of the world's visible supply of the precious metal—not precious so much for its intrinsic value as because it furnishes the credit basis for the world's trade. England's gold amounts to $782,000,000; France's to $1,100,000,000, including about $400,000,000 held abroad; Germany's to $248,500,000. We can't eat or drink our gold nor take it with us when we die. Are we then going to try to make it serve in part the purposes of nations other than our own? Our exports for the first ten months of 1921 were only about 60% of our exports for the same months of 1920. Industry can begin to pick up here and matters greatly improve; but we all know that our prosperity cannot again flow at high tide until our export trade revives. And if we expect our customers to do all the work of revival we may count in vain. The good salesman does not let his customer do all the walking. He meets him halfway. Isn't that so, Mr. Schwab? If we don't attempt to meet our foreign customers half way, what are we going to do with our surplus stocks of cotton, grain and copper?

The process of education in this country has been going steadily forward—education primarily not as to our duties towards the rest of the world, but as to the fact that we are all involved together. The Disarmament Conference at Washington has, in my judgment, accomplished much in many directions. The holiday in capital ship building, the Four-Power pact in the Pacific, are real accomplishments. But over and above those definite factors the country has had an immense education. All the country newspapers and our citizens from the Atlantic to the Pacific have been discussing the conference. Immense insight into our relationships with the other nations of the earth has come to all of us.

Now the cables from Cannes tell us of the Economic Conference to be held in Genoa next March. American representatives may or may not be present. But if Mr. Lloyd George and Mr. Briand could have arranged to be invited to hold an economic conference in Washington, it might have been a great success. Such a conference right here would have given all our people education in the economic problems of the world, just as the present Washington Conference has been giving us all education in the world's political problems.

Be that as it may, what have we to look forward to for 1922? Here is what I look forward to, not with assurance, but with hope:

(*a*) Improving business in the spring.

(*b*) Commodities slowly creeping back towards normal price levels.

(*c*) A gradual unlocking of farm loans.

(*d*) An evening up of the disparity between the prices for farm products and for manufactured goods.

(*e*) A general recovery that by autumn will make us feel that the sun is shining again.

Abroad, I look forward to adjustment between Great Britain and France; to a settlement of the reparations schedules so as to make for great improvement in Germany. Briand's fall may postpone this, but it must come.

Hundreds of thousands may starve in Russia this winter, yet economically Russia has seen her worst. After the frightful catastrophe there recovery must be slow and painful, but it will come.

And, finally, I look forward to a stabler Mexico. I want to say a special word about that sister republic of ours, just to the south of us. For almost two thousand miles, from the Gulf of Mexico to the Pacific Ocean, our frontiers march together. For almost ten years now Mexico has been sore beset by revolution and dissension. Not only now are her people wearied of the strife, but they are anxious and convinced to follow the paths of peace.

I have recently returned from a visit to Mexico City. I went there upon the invitation of the Mexican Government in order to discuss with them, as they requested, the matter of their external indebtedness. In the years prior to 1913 the Mexican Government borrowed from investors in the United States, France, England and other Continental countries, several hundred millions of dollars, this money being for the most part well spent in the construction of railways and other public improvements. For eight years past the interest and sinking fund on these loans have, owing to the revolutionary conditions, been in default. Three years ago these bondholders, with the approval of their several Governments, organized themselves into a protective committee, and it was as acting Chairman of the American Section of that committee—acting also in this instance for the European and English bondholders—that I conferred with the Mexican authorities.

My conversations with President Obregon, with Minister de la Huerta, and with other Cabinet Ministers, while in no way conclusive, led me to believe that, if the way could only be shown to them, they were anxious to meet Mexico's obligations. Their experience in financial matters is, as they themselves frankly state, more limited than that of Europeans and Americans, but they now have before them a great opportunity, whcih I hope they will avail themselves of, of making plain to all their sister nations throughout the world that they are determined to live up to their obligations, be they financial or political. It now remains to be seen whether the Obregon Administration will find an effective way of making such intent so clear that "he who r uns may read."

The situation is not an easy one. Mexico properly and earnestly desires the recognition of the United States, of Great Britain of France and of Belgium. These countries, in turn, are no less desirous of according recognition, but they desire, too, that their understanding with the Mexican Government as to the fulfillment of contracts and obliagtions which that Government has hitherto made with many thousands of foreigners, who have brought their energy and their capital to the development of Mexico, shall be so clear that future misunderstandings and difficulties shall be avoided. We must, I think, all admit that it would be a great pity for these four Governments that I mention, and for the Mexican Government, to fail to clear up, once for all, issues that are clouded and the continued unsettlement of which might lead to grave future misunderstandings. The settlement of all these questions now, as I say, may not be an easy matter, but I believe it is less difficult than most people think, and I am sanguine enough to believe that if the Mexican Government makes clear—as I hope it will—its intent to meet all its just financial obligations, it will then be able to make equally clear its earnest determination to clarify all those other questions which, up to date, have seemed to constitute an obstacle to recognition.

Certainly the attitude of the International Bankers' Committee on Mexico has, from the start, been one of consistent endeavor to assist Mexico in the solution of her perplexing financial problems. That will continue to be its attitude, and I hope that the Mexican Government and Mexican people will permit us to show that Americans have for them nothing but the friendliest feelings and the keenest possible desire to co-operate with them on terms advantageous to them in the development of their great and resourceful country.

I have been particularly happy to speak for the first time to the members of the Ohio Society, not only because, as to most of them, they are such worthy and important citizens of this city, but because they come from a state that has bulked so largely in the development and history of our country. Ohio has been peculiarly fortunate in being a gateway between the Atlantic seaboard and the Middle and Great West that lie beyond the confines of the "Buckeye State." Ohio has always been hospitable to the new and fresh currents of thought that might come out of the West to temper the original traditions that she had inherited from those citizens in the Eastern states who founded the great commonwealth of Ohio.

Therefore, men of your type who are here tonight are peculiarly of a mind and temperament calculated to meet and to solve the problems that are pressing upon us to-day. You have the intelligence, and now it is for you—as it is for me—to exercise in the solution of these problems—be they those of trade and credit in connection with our foreign business or be they those of our relations with neighbors like Mexico—a high degree of sympathy and patience, and especially of generosity, in thought, in action and in deed.

ADVANCES APPROVED BY WAR FINANCE CORPORATION FROM JAN. 12 TO JAN. 18.

The War Finance Corporation announced on Jan. 16 that, from January 12 to January 14 1922, inclusive, it approved 214 advances, aggregating $6,127,000, for agricultural and livestock purposes as follows:

$15,000 in Alabama	428,000 in Nebraska
36,000 in California	85,000 in North Carolina
36,000 in Colorado	27,000 in New Mexico
40,000 in Florida	650,000 in North Dakota
252,000 in Georgia	45,000 in Ohio
248,000 in Idaho	154,000 in Oklahoma
238,000 in Illinois	426,000 in South Carolina
363,000 in Iowa	271,000 in South Dakota
141,000 in Kansas	205,000 in Tennessee
15,000 in Kentucky	651,000 in Texas
200,000 in Mississippi	113,000 in Utah
579,000 in Minnesota	25,000 in Virginia
170,000 in Missouri	80,000 in Wisconsin
186,000 in Montana	448,000 in Wyoming

During the week ended January 14 1922, the War Finance Corporation approved a total of 455 advances, aggregating $12,318,000, for agricultural and livestock purposes.

On Jan. 19 the corporation announced that, from January 16, to January 18 1922, inclusive, it approved 177 advances, aggregating $5,938,000, for agricultural and livestock purposes, as follows:

$56,000 in California	26,000 in New Mexico on livestock in Arizona & New Mexico
45,000 in Georgia	95,000 in North Carolina
119,000 in Idaho	571,000 in North Dakota
70,000 in Illinois	134,000 in Ohio
617,000 in Iowa	99,000 in Oklahoma
22,000 in Kansas	100,000 in Oregon
522,000 in Minnesota	60,000 in South Carolina
208,000 in Missouri	30,000 in South Dakota
148,000 in Missouri on livestock in Texas	310,000 in Tennessee
24,000 in Missouri on livestock in Kansas	544,000 in Texas
7,000 in Missouri on livestock in Colorado	200,000 in Utah
281,000 in Montana	25,000 in Virginia
563,000 in Nebraska	16,000 in Washington
466,000 in New Mexico	220,000 in Wisconsin
	360,000 in Wyoming

DWIGHT W. MORROW ON PROBLEM OF EXCHANGE—NATIONS THAT WILL NOT BUY SHALL NOT SELL.

The problem of exchange was discussed by Dwight W. Morrow, of J. P. Morgan & Co., in an address at the annual dinner of Group VIII of the New York State Bankers' Association at the Waldorf-Astoria on Jan. 16. Every exchange transaction, said Mr. Morrow, "is reciprocal: You give something and you get something. You transfer goods, or render services to others, in return for goods they transfer or services they render to you." Mr. Morrow referred to the fact that "we hear a lot about our export trade, but our export trade involves an import trade." Our exports of merchandise, he declared, "will never exactly balance our imports of merchandise, but our exports of merchandise, plus the services that we render other countries, including all those indirect services such as loans of capital, interest, immigrant remittances and other invisible items, will equal the value of imports of merchandise, plus the services that other countries render to us. There is no escape from such a conclusion unless men are to quit exchanging things of equal value and begin giving things away." In emphasizing the point that "the nation that will not buy, neither shall it sell," Mr. Morrow said that "notwithstanding this fundamental law there are many people who keep on telling us that we must keep and expand our exports and curb our imports, and that while we are doing that we must prevent the world rendering a shipping service to us, and, on the contrary, we must render an additional shipping service to the rest of the world. In what conceivable way," he added, "are we to be paid for our exports? In what conceivable way are we to be paid for the new shipping service that we are to render?" The following is Mr. Morrow's speech in part:

Foreign exchange is a process that touches the daily life of every one of us. It is one of the oldest processes of life. The problem of exchange goes back to the very beginning of civilization. In fact, it antedates what we know as civilization. The earliest vestiges of the Egyptian and Babylonian civilization begin to appear about six or seven thousand years ago. But we know that long before men were sufficiently civilized to leave records of their acts they were bartering with one another. And we keep getting more and more records of the tools and the ornaments and the weapons of prehistoric man, found very far from the places where they were manufactured, indicating the ancient beginnings of trade. And, curiously enough, it is now generally accepted that foreign trade is older than domestic trade. The prehistoric tribes, whether they were families or villages or clans, apparently had little or no buying and selling within the tribe, but trading went on with the neighboring tribe, with the strangers or the enemies—and in most languages one word described both the enemy and the stranger. And it was a mighty step forward in civilization when a tribe took a little time off from making the flint weapons with which to go and take something away from the neighboring tribe and began to study what they might make for the neighboring tribe in exchange for the thing that the neighboring tribe had that they themselves wanted. If I might say so in passing, this is very much the same question that the diplomats are discussing in Washington to-day.

Exchange begins with the division of labor. When a man voluntarily traded off a pelt for a piece of flint, instead of trying to take what he wanted by force, a great civilizing element had entered into human life. And then the primitive weaver found that he could get his shoes cheaper by making two baskets, one for himself and one for the shoemaker, and the shoemaker found that he could get his baskets cheaper by making two pairs of shoes, one for himself and one for the weaver. Individual application to one occupation produced more for all than an effort of each individual to do all for himself.

Now, it isn't an accident that the first civilizations grew up in places where exchange was easy: on the edge of the deserts, where land transport was not impeded by heavy woods or great mountains, or along the banks of the great rivers—along the banks of the Euphrates and the Tigris and the Nile. The easy lines of communication made it possible for men to serve more of their fellow men than could possibly be the case if they had to hack their way through wood or through rock in order to reach their fellow-men. And civilizations have been pretty generally dependent upon the progress that men could make in widening and cheapening their lines of communication in order that they might serve more men than they had been able to serve before, and in return be served by more men in return for the services rendered.

Now, that is the problem of exchange. It is simply the application of the fundamental principle of the division of labor. There is no difference between foreign exchange and domestic exchange except that when the transactions between men across the boundary lines that mark the separate States then the transaction is called "foreign" exchange. And under the present organization of society, where large scale production is the practice in every civilized country in the world, our foreign and our domestic trade are so inextricably bound together that no man can tell how much of the domestic trade that he engages in is a part of the processes which go into our foreign trade.

Every exchange transaction is reciprocal: you give something and you get something. You transfer goods or render services to others in return for goods they transfer or services they render to you. And exchanges go on only so long as they are mutually profitable. It is "fair exchange" that "is no robbery"! This means that the goods and services that this country furnishes to other countries will represent goods and services of equal value furnished to this country by other countries. Our exports of merchandise will never exactly balance our imports of merchandise, but our exports of merchandise plus the services that we render other countries—including all those indirect services, such as loans of capital, interest, immigrant remittances, and other invisible items—will equal in value the imports of merchandise plus the services that other countries render to us. There is no escape from such a conclusion, unless men are to quit exchanging things of equal value and begin giving things away. We hear a lot about our export trade, but our export trade involves an import trade.

The nation that will not buy, neither shall it sell!

There were about thirty years in our history—1791 to 1820—in which our imports exceeded our exports by more than $500,000,000. How did this new country pay for that relatively vast importation? Very largely by rendering a service—a shipping service. This new country was building ships for the world. It was carrying a large portion of its own goods and also goods for the people of other nations. We sold our raw materials and our ships and our shipping service, and we bought manufactured goods. During the last twenty years our annual exports have always exceeded our imports. How have we been paid for the difference? Very largely by a service rendered to us—a shipping service. During the last twenty years we have bought a shipping service and have sold our raw materials and our manufactured goods.

The nation that will not buy, neither shall it sell!

Now, why am I emphasizing these axiomatic and fundamental principles to-night? Because most of us during the past three years seem to have forgotten them. Seven years ago, when Europe was precipitated into the great war, we heard a great deal of talk in this country to the effect that this war meant that America was now to be the leader in world trade. It was set out with some particularity that the trade of South America was now to be ours. I remember a statement that was given wide circulation that the total trade of the world amounted to some thirty billions of dollars, and that this was the great stake which the nations of the world must now contend for. I suppose these figures were secured by adding up the exports and the imports of all the countries of the world. One would think that trade was some sort of a huge pie which, despite its great size, was limited in amount, and that somehow or other it could be cut up and distributed, and that what went to one was taken away from another. What a monstrous delusion! Trade is nothing but exchange. Nobody gets anything without giving something. To have heard our talk five, or four, or even two years ago, one woul have been led to believe that all we had to do was to go down to South America and get something for nothing which heretofore the European nations had been getting for nothing. The fact that any man who engaged in a business different from the business that he was already in would necessarily be required to expend a portion of his capital or his labor or his time in the new business, and risk that capital or labor or time in the new business, seemed for a moment to have dropped out of sight. The result has been that we have bought several hundred million dollars' worth of experience in South American trade, and we should hope and pray that it has been a good investment!

There could be no better illustration of the reciprocal character of exchange than the record of our business with the Island of Cuba during the past three years. Our sugar imports from Cuba amounted to $373,000,000 in 1919, $668,000,000 in 1920, and only $186,000,000 in the first eleven months of 1921. Of course, the great fall in sugar prices accounts in large measure for this difference, but there was also a substantial difference in the volume of importations. The volume of our sugar importations from Cuba was 2,077,000 tons in 1919, 2,127,000 tons in 1920, and 1,866,000 tons in 1921. Obviously, if Cuba is not able to sell sugar in the same volume and at the same prices at which she sold two years and one year ago, she is not able to import goods in the same quantity and at the same prices that she heretofore has done.

The official reports of our Department of Commerce, showing our classified exportations to Cuba during the first eleven months of 1921, show about what we should have expected them to show. The United States sent $3,400,000 worth of corn to Cuba in 1919, $3,500,000 in 1920, and $1,800,000 in the first eleven months of 1921. We sent to Cuba $15,000,000 worth of wheat flour in 1919, $17,000,000 worth in 1920, and $8,400,000 in the first eleven months of 1921. We sent $3,200,000 worth of bleached cloth to Cuba in 1919, $14,000,000 in 1920, and only $936,000 worth in the first eleven months of 1921. We sent $2,000,000 worth of printed cloth to Cuba in 1919, $8,300,000 worth in 1920, and $739,000 worth in 1921. We sent to Cuba in 1919 $6,800,000 of cloth dyed in the

piece or in the yarn, $23,700,000 worth in 1920, and $1,400,000 in 1921. We sent to Cuba $11,800,000 worth of shoes in 1919, $21,200,000 in 1920, and $3,900,000 in the first eleven months of 1921. We sent almost $14,000,000 worth of pine boards to Cuba in 1920, and less than $2,000,000 in the first eleven months of 1921.

Now, these figures for Cuba are quite interesting. I have said that the goods and the services that any country renders to the rest of the world should equal in value the goods and the services that the rest of the world renders to that country, but it is by no means true that the goods and services that any single country renders to any other single country will in any degree equal the services that that particular country renders to it. We may sent our wheat to France; France may send her manufactured goods to Brazil, and Brazil may send its coffee to us. By reason, however, of the fact that Cuba and the United States have a preferential tariff agreement, under which each country gives to the other a favored position over the rest of the world as to importations, any cessation of our direct importations from Cuba is apt to be very quickly reflected in Cuba's importations from us. In any comparisons in the past three years we must always take into account the abnormal price situation where violent fluctuations of price do not necessarily mean equally violent fluctuations of volume. But the story of Cuba's importations from the United States is an eloquent picture of the condition of Cuban industry and the Cuban people. A country that has lost the foreign market for its products obviously cannot go on importing. It first cuts down on its luxuries, then it cuts down on its building, then it cuts down on its clothing, and finally it cuts down on its imported foods.

The nation that cannot sell, neither can it buy!

Yet, notwithstanding this fundamental law, there are many people who keep telling us that we must keep up and expand our exports and curb our imports, and that, while we are doing that, we must prevent the world rendering a shipping service to us and on the contrary must render an additional shipping service to the rest of the world. In what conceivable way are be to be paid for our exports? In what conceivable way are we to be paid for the new shipping service that we are to render?

I am not now criticising the man who wants to confine our commercial activities, if that be possible, within our own borders. For the purpose of this discussion, we may assume that he is right, or we may assume that he is wrong. Because of the great diversity of both production and consumption of our country we would be hurt much less than most countries by building a complete wall around the whole land. We must remember, however, that we cannot eat our cake and have it too. If we could succeed in growing and making at home all that we need, there would be no reason for export business—there would then be no need for a shipping business.

The nation that will not buy, neither shall it sell!

EFFORTS TO FORM THE $100,000,000 FOREIGN TRADE FINANCE CORPORATION TO BE DISCONTINUED AT PRESENT.

The announcement is made by the Executive Committee of the Committee on Organization of the Foreign Trade Financing Corporation that the immediate present is not regarded by the Committee as an opportune time to continue effort to form the corporation which it has been planned to organize under the Edge Law, to extend long-term credits in connection with this country's export trade, and through the sale of debentures, to encourage American investment in foreign securities. The Executive Committee believes that the Committee on Organization might properly remain in existence, pending the time when difficulties which stand in the way of an immediate fulfilment of its purpose either clear or give assurance that the formation, under the Edge Law, of corporations of the type of the Foreign Trade Financing Corporation is not feasible. The announcement continues:

It is the belief of the Executive Committee that the Organization Committee's efforts of the past year have been valuable; that ultimately they will bear fruit, and that extensions of long-term credit to foreign buyers of American goods will be made on a large scale.

The plans of the Committee had their inception in the American Bankers' Association, and the Committee from the beginning of its activities was urged by the Association to prosecute its campaign with the utmost vigor. In the circumstances, it is to be hoped that the American Bankers' Association will continue to take a leading part in keeping alive in the public mind the need for long-term credit in foreign trade. As a matter of fact, every banker, manufacturer, merchant and exporter must study the problems that are involved in our international affairs and aid in their practical solution in every way possible, if we are to maintain a foreign trade on which our industries so much rely.

It is with a great deal of satisfaction that the Committee contemplates the growing sentiment in favor of providing ample machinery to finance our foreign trade. Whether remedial measures will eventually take the form of more or less paternalism on the part of our Government, in co-operation with other governments, remains to be seen, but we are hopeful that they will not, and that eventually the financial equipment will be supplied (as we firmly believe it ought to be) by the industrial and banking interests of the country, not alone in furnishing adequate capital, thus putting it outside the pale of political interference, but by giving it sufficient support to make it the success it should be.

The increasing recognition of the dependence of our prosperity on more stable conditions abroad is proved by the interest shown in the proposed Economic Conference at Genoa and in a growing demand for some international action which will help stabilize currencies so that foreign commerce may again flow in a normal way. The Ter Meulen plan of mobilizing and guaranteeing resources in certain countries as a basis for extension of credit to customers in those countries has been brought into wide public notice. This plan, endorsed in principle by the American Bankers' Association, is recognized as working in well with the idea of debenture issuing Edge Law corporations.

In addition to the public appreciation of questions to be solved and consideration of definite steps for their solution, there is, despite present difficulties, a greater spirit of hopefulness here and abroad and an easier credit position. Yet the fact must be emphasized that the whole course of monthly statistics of our foreign trade, showing a steady shrinkage of our export valuations, confirms the position taken by the Foreign Trade Financing Corporation organizers a year ago that our exports would shrink unless every facility, particularly credit, was extended for their maintenance. That the shrinkage has come is clearly evidenced; our exports, which, in Nov. 1920 amounted to $676,000,000 in value, totaled only $295,000,000 in Nov. 1921. Our exports in December were $425,000,000 less in value than in Dec. 1920.

In connection with the Committee's announcement, it is pointed out that the movement to organize the corporation has served importantly to call attention to the necessity of following out a constructive policy in extending long-term credits, on a safe basis, so as to maintain and reasonably to develop our foreign trade, and also to the necessity of supporting our trade abroad by careful investment in approved foreign securities. The educational work in these directions, essentially a part of the campaign to bring the corporation into existence, has been widespread. Since the campaign was inaugurated, the Federal Reserve Law has been amended so that payments on subscriptions to the capital stock of Edge Law corporations, after the initial payment, shall be on the call of the boards of directors of such corporations, with the approval of the Federal Reserve Board, thus giving additional assurance that money will be accumulated only as it may be safely and profitably employed in financing our foreign trade. At the beginning of the campaign there were 29 States, in which State-chartered institutions were precluded from investing in the stock of Edge Law corporations. In a majority of these States legislation permitting such investment has been enacted, or legal technicalities precluding such investment have been overcome. Blue-sky laws have been satisfied by the corporation in every State. The movement has been sanctioned by numerous important financial and commercial bodies, and the outcome of the campaign for subscriptions to the capital stock of the corporation is regarded as more gratifying than was expected when the extent of the business depression, entered into at the beginning of 1921, became evident.

FOREIGN GOVERNMENT BONDS ISSUED AND SOLD IN THE UNITED STATES.

The "International Securities News," which is published by the American Express Company, Securities Department, contains in the January 16 issue a list which is believed to include all foreign bond issues that have been offered for subscription in the United States up to Dec. 31 1921. The list includes bonds that have matured and been paid off, as well as those now outstanding. The list shows that there are at present outstanding issues amounting to nearly $1,500,000,000. A small portion of this amount has, of course, been retired through sinking fund operations. This includes a considerable amount of Russian securities which are outstanding, but which should have been retired by this time. The list does not include outstanding Canadian issues. The number of such issues would far exceed the total number of all other foreign governments and municipals combined. The listing of the bonds in the manner in which it has been done by the American Express Company, Securities Department, is indicative of the interest that American investors have taken in foreign government securities.

NATIONAL AGRICULTURAL CONFERENCE.

Secretary Wallace on Jan. 13 outlined some of the more important details which will be suggested for consideration to the National Agricultural Conference to be held in Washington beginning Jan. 23. A statement issued by him office said:

After the opening address by President Harding the first day of the conference, Secretary Wallace said, probably would be devoted to a canvass of the general agricultural situation throughout the country. From the northwestern delegates would come a presentation of conditions in their section; from the range country would be presented a survey of conditions there, with similar expressions of conditions prevailing in the cotton belt, the rain belt, ad other producing areas. In that manner, it is planned that the entire conference may be given a birdseye view of agriculture as a whole, the conditions prevailing in each of the chief divisions of agriculture, and the problems thus presented.

Following the discussion the conference, Secretary Wallace stated, probably would wish to divide into committees, each committee to consider some important phase of the work and report back to the main gathering.

No attempt has been made, Secretary Wallace pointed out, to lay down a hard and fast program in advance for the conference's consideration, but suggestions will be made to the conference from time to time in keeping with President Harding's ideas in proposing that the gathering be called.

The general sessions of the second day of the conference probably would be devoted to several short addresses as to what might properly and profitably be done to improve conditions in certain phases of agriculture. It is assumed, Secretary Wallace added, that the conference will desire to hold general sessions in the forenoons and utilize the afternoons and evenings for group committee meetings to consider specific details.

Attention will be called to the European situation as it affects the American farmer, and discussion will be invited as to what possible readjustments might be made here to relieve the situation. There also will be discussion, in all probability, of financial affairs relating both to the present emergency and the future.

Looking to the future, as the President suggested in his letter of Dec. 30, the suggestions of the Conference will be invited as to best methods to be pursued in formulating a national agricultural policy, Secretary Wallace said. Efficient ways of providing for the future food supply of the Nation as the population increases, and the entire subject of land utilization will come under this general head for discussion. Included with these two topics, as a matter of policy for the future, will be a discussion of the national forestry policy. It is vital to the nation, Secretary Wallace pointed out, that there be a sound and constructive forestry policy. At the present time the nation is consuming four times as much timber as it is raising. The problem is not only to use our present forests wisely, the Secretary pointed out, but to take adequate steps to renew them to meet future demands.

Secretary Wallace was asked if the intelligent use of land included a policy of bringing under cultivation land which is now idle because of its aridity or unsuitability for cultivation. He replied that in his opinion it would be just as unwise to bring land under cultivation when we do not need it as it is unwise not to bring it under cultivation when we do need it.

The subject of scientific research as applied to agriculture will be placed before the Conference for its information and suggestions, as well as for consideration in formulating a permanent agricultural policy. When asked if the appointment of so-called commodity committees was contemplated, he said that he doubted whether the conference would wish to appoint major commodity committees, but that subcommittees on commodities probably would be placed under the committee on marketing, assuming that the Conference appoints such a committee.

On the 17th inst. a further statement said:

Criticism has been heard that the conference will be made up more of industrial groups than farmers. A last check of the list of names of those invited to the conference shows that more than one-half of the men are "dirt farmers." One-third more consist of State agricultural officials, officials of State colleges of agriculture, of agricultural papers, and editors. About two-thirds of the conference will be men of the strictly agricultural group.

The idea in going outside the agricultural group is, it is explained, that if the farmer is to work out of his difficulties he must have the help of allied industries. There are some things, Secretary Wallace points out, that the farmer has to do for himself. For one thing, he must put his business on a business basis. The railway representatives, for instance, were invited because the railways are interested in the welfare of the farmer, and they are interested in serving him all along the line. It was thought wise to have in the conference any one who has anything to do with getting wider, better markets for farm products and for reducing costs of marketing at all points.

It has been the aim to get people who know farming and also those who have judgment in helping the farmer get out of his difficulties. One of the great features of the conference will be the opportunity given for small groups to meet and consult during the week. This will not be a part of the big conference, but a valuable feature that will grow out of it. For instance, representatives of the tire industry will have opportunities of meeting and consulting with the producers of long-staple cotton; live stock men and packers will be able to get together and discuss the problems of their business, with the result that a better understanding will be had of each other.

A group of farm women, some of them owners and operators of large farms and the others the wives of farmers, have been invited to attend. Others represent the home economics work among farm women.

In addition to the list given in our issue of Saturday last (p. 131) of those who had accepted invitations to participate in the Conference, Secretary Wallace announced on Jan. 14 the following additional acceptances:

A. C. Davis, Gravette, Ark., Secretary National Farmers' Union.
Aaron Sapiro, San Francisco, Calif., attorney for Co-operative Assn.
T. C. Tucker, San Francisco, Calif., California Almond Growers' Assn.
J. M. Collins, Eaton, Colo., Farmers' Union.
J. N. Harper, Atlanta, Ga., Soil Improvement Committee, America Fertilizer Association.
W. S. Shearer, Lewiston, Idaho, President Farm Bureau.
Everett C. Brown, Chicago, Ill., President National Live Stock Exchange.
G. L. McKay, Chicago, Ill., Sec. American Assn. Creamery & Butter Mfrs.
J. B. Bartholomew, Peoria, Ill., farm implement manufacturer.
Wayne Dinsmore, Chicago, Ill., Secretary American Horse Association.
George Woodruff, Joliet, Ill., American Bankers' Association.
A. J. Curtis, Chicago, Ill., Society Agricultural Engineers.
Guy Huston, Chicago, Ill., President Joint Stock Land Bank Association.
Harvey J. Sconce, Sidell, Ill., general farmer.
Robert McDougall, Chicago, Ill., President Chicago Board of Trade.
Clifford Thorne, Chicago, Ill., attorney for farmers' associations.
George N. Peek, Moline, Ill., farm implement manufacturer.
Walter Page, Chicago, Ill., milk products manufacturer.
J. Ogden Armour, Chicago, Ill., meat packer.
L. C. Swift, Chicago, Ill., meat packer.
C. H. Markham, President Illinois Central Ry.
Thomas F. Riggs, Fort Wayne, Ind., President American Poultry Assn.
Tom Wheeler, Huntington, Ind., farm paper editor.
Henry A. Wallace, Des Moines, Iowa, farm paper editor.
E. C. Nourse, Ames, Iowa, agricultural economist.
Charles W. Hunt, Des Moines, Iowa, President Iowa Farm Bureau.
Frank Moorehead, Des Moines, Iowa, farm paper editor.
Milo Reno, Des Moines, Iowa, Farmers' Union.
Ralph Snyder, Manhattan, Kan., President Farm Bureau.
C. B. Merriam, Topeka, Kan., President Farm Mortgage Bankers' Assn.
E. L. Harrison, Lexington, Ky., Farmers' Union.
Henry N. Pharr, Oliver, La., President American Cane Growers' Assn
Edw. S. Butler, New Orleans, La., President New Orleans Cotton Ex.
W. J. Thompson, South China, Me., Master State Grange.
Gustave Ober, Jr., Baltimore, Md., fertilizer manufacturer.
Leslie R. Smith, Boston, Mass., Master State Grange.
Herbert W. Myrick, Springfield, Mass., Farm paper Editor.
E. H. Thompson, Springfield, Mass., Pres., Federal Farm Loan Bank.
Russell B. Lowe, Boston, Mass., cotton manufacturer.
Herbert L. Baker, Meadock, Mich., Michigan Potato Growers Exchange.
David Friday, New York City, economist.
James F. Bell, Minneapolis, Minn., miller.
H. B. Nickerson, Elk Horn, Minn., President Minnesota Cooperative Creameries Association.
C. A. Babcock, St. Paul, Minn., Pres. Associations of Highway Officials.
H. N. Owen, Minneapolis, Minn., farm paper Editor.
G. W. Kelley, St. Paul, Minn., farm paper Editor.
J. F. Reed, St. Paul, Minn., President Farm Bureau.
Hale Tennant, Lansing, Mich., potato grower.
Frederick B. Wells, Minneapolis, Minn., grain dealer.
William Hirth, Columbia, Mo., Missouri Farmers' Clubs.
Chester Gray, Nevada, Mo., President Farm Bureau.
L. E. Moses, Kansas City, Mo., President Southwest Millers League.
Hayes Walker, Kansas City, Mo., live stock paper Editor.
H. C. Filley, Lincoln, Neb., agricultural economist.
Leo Stuhr, Lincoln, Neb., Secretary of Agriculture.
J. N. Norton, Lincoln, Neb., President Nebraska Farm Bureau.
George M. Rommel, New York City, farm paper Editor.
George Martin, New York City, farm paper Editor.
Windsor T. White, New York City, National Highway and Highway Transportation Committee.
Arthur R. Rule, New York City, fruit distributor.
William A. Mather, Adams, N. Y., farmer.
H. C. McKenzie, Walton, N. Y., Farm Bureau.
E. B. Page, Leeds, No. Dak., farmer.
John F. Cunningham, Cleveland, Ohio, farm paper Editor.
J. A. Simpson, Stillwater, Okla., President Farmers' Union.
John MacSparren, Furniss, Pa., Master State Grange.
E. S. Bayard, Pittsburgh, Pa., farm paper Editor.
John E. Pickett, Philadelphia, Pa., farm paper Editor.
Clyde L. King, Philadelphia, Pa., economist.
A. H. Jenkins, Philadelphia, Pa., farm paper Editor.
F. P. Willits, Philadelphia, Pa., dairyman.
W. M. Riggs, Columbia, So. Caro., Pres. Clemson Agricultural College.
Clarence Ousley, Fort Worth, Texas, former Asst. Sec. of Agriculture.
Joseph Hirsh, Corpus Christi, Texas, Chairman Agricultural Commission, American Bankers' Association.
J. C. Orr, Dallas, Texas, President Farm Bureau.
Sam Cowan, Fort Worth, Texas, cattleman.
Frank Hagenbarth, Salt Lake City, Utah, cattleman.
W. J. Story, Courtland, Va., Peanut Growers' Exchange.
C. P. Norgard, Madison, Wis., Commissioner of Agriculture.
A. J. Glover, Madison, Wis., farm paper editor.
H. L. Russell, Madison, Wis., Dean College of Agriculture.
E. S. Pommerening, Madison, Wis., President American Society of Equity.
A. L. Goetzmann, LaCrosse, Wis., Millers' National Federation.
Bird M. Robinson, Washington, D. C., President American Short Line Railroad Association.
H. E. VanNorman, Washington, D. C., President World's Dairy Congress Association.
W. L. Austin, Washington, D. C., Chief, Agricultural Section, U. S. Census.
Charles A. Lyman, Washington, D. C., Secretary National Board of Farm Organizations.
Chalres W. Holman, Washington, D. C., Secretary National Milk Producers' Federation.
R. S. French, Washington, D. C., National League of Commission Merchants.
George Livingston, Washington, D. C., former Chief of Bureau of Markets and Crop Estimates.
A. M. Loomis, Washington, D. C., Secretary National Dairy Union.
Vernon Campbell, Washington, D. C., California Co-operative Canners.
W. DuBois Brookings, Washington, D. C., U. S. Chamber of Commerce.
Col. Henry S. Graves, Washington, D. C., former Chief of Forest Service.

On Jan. 17 Secretary Wallace announced that the personnel of the Agricultural Conference was completed. A further list of acceptances to invitations as issued that day follows.

B. E. Chaney, Stuttgart, Ark., President Arkansas Rice Growers' Association.
Mrs. Nellie E. Blakeman, Oronoque, Conn., Chairman Home Economics Committee, National Grange.
W. B. Hunter, Cornelia, Ga., cotton grower.
Eugene Funk, Bloomington, Ill., grain grower.
W. L. Wagner, Chicago, Ill., distributor of fruits and vegetables.
Mrs. Charles W. Sewell, Otterbein, Ind., leader in Farm Bureau woman's work.
George Livingston, Washington, D. C., former Chief, Bureau of Markets and Crop Estimates.
J. C. Stone, Lexington, Ky., tobacco grower.
Henry F. Butler, Wiscasset, Maine, farmer and fruit grower.
Mrs. B. John Black, Rosyln, Md., leader in Grange work.
Mrs. J. W. Jones, Olney, Md., leader in Farm Women's activities.
Harry Thayer, Boston, Mass., President Tanners' Council.
H. H. Haliaday, Lansing, Mich., commissioner of agriculture.
J. Z. Miller, Kansas City, Mo., Chairman Kansas City Federal Reserve Bank.
C. O. Rane, Canton, Mo., farmer.
Louis F. Miller, Toledo, Ohio, President Vegitable Growers' Association of America.
Mrs. Frank B. Black, Myersdale, Pa., President Society of Farm Women of Pennsylvania.
S. S. Pennock, Philadelphia, Pa., President Society of American Florists and Ornamental Horticulturists.
J. F. Peck, Nashville, Tenn., Commissioner of Agriculture.
Mrs. W. C. Martin, Dallas, Tex., State Chairman Federation of Rural Life Clubs.
O. L. Martin, Plainfield, Vt., Master State Grange.
J. A. Whitfield, Washington, D. C., head chain of retail stores.
Louis N. Geldert, Washington, D. C., Representative Interstate Cotton Seed Crushers' Ass'n.

FAILURE OF E. D. DIER & CO.

Judge Julian Mack of the U. S. District Court on Jan. 16 appointed Manfred W. Ehrich of 60 Wall St., receiver for the brokerage firm of E. D. Dier & Co. when an involuntary petition in bankruptcy was filed against the firm. The firm is the successor of Hughes & Dier, whose stock tickers were removed by order of the New York Stock Exchange. The firm consists of Elmore D. Dier and Harry J. Lawrence, Jr., but it is understood that Mr. Lawrence recently had not taken an active part in the management of late. The firm held memberships in the New York Produce Exchange and in the Chicago Board of Trade. Three offices were maintained in this city, the main one being at 42 New St. Another was in Fifth Ave. and the third in Harlem. There were 14 out-of-town branches, the most important being in Chicago, Cleveland, Milwaukee, Philadelphia, Pittsburgh, Trenton, Lancaster and Harrisburg.

Hays & Wadhams and Saul S. Myers are attorneys for the receiver, and Rockwood & Lark represent E. D. Dier and Co. A statement issued in behalf of the attorneys of the brokerage firm said:

It is understood that the liabilities approximate $3,000,000 to $4,000,000 and immediate cause of the failure is attributed to non-liquid assets. It is understood that the firm owns extensive mining properties and mining interests in Arizona and Mexico, which represent large investments. Mr. Dier is reported as being hopeful, through conservation of the assets and reorganization of the firm's affairs, to rehabilitate the firm and re-establish its credit.

Through adverse rumors, the firm suffered a considerable run of importunate creditors for the past week or more, and when the payroll was not forthcoming Saturday all the help in the seven floors of the building left the place, and Receiver Ehrich took charge this morning.

The following statement was read from the rostrum of the New York Curb Market:

E. D. Dier & Co., having announced its failure to meet engagements, said firm is suspended from associated membership, and members having contracts subject to the rules of this Exchange with said firm shall, without unnecessary delay, proceed to close the same, in accordance with Article XXVII., Section 1, of the constitution.

GUSTAVE M. MINTON EXPELLED FROM NEW YORK STOCK EXCHANGE.

According to a formal announcement made from the rostrum of the New York Stock Exchange at 10.45 a. m. Thursday morning (Jan. 12), Gustave M. Minton was expelled from that institution. The official announcement, which was made by Seymour L. Cromwell, President of the Exchange, reads as follows:

A charge and specification having been preferred under Section 6 of Article XVII of the Constitution against Gustave M. Minton, a member of the Exchange, said charge and specifications were considered by the Governing Committee at a meeting held on Jan. 11 1922, said Gustave M. Minton being present; and the Governing Committee having determined that said Gustave M. Minton was guilty of said charge and specifications, said Gustave M. Minton was expelled.

Mr. Minton was admitted to membership in the Exchange on April 26 1900. According to the Wall Street "Journal" of Jan. 12, it was emphasized that Mr. Minton operated on the floor of the Exchange in his own behalf and was not connected in any manner with any Stock Exchange firm.

TRADING IN CALIFORNIA CRUSHED FRUIT STOCK SUSPENDED ON CURB MARKET.

A notice announcing the suspension of trading on the New York Curb Market in California Crushed Fruit Co., Inc., until further notice, was issued as follows by Secretary Sturges on Jan. 4:

January 4 1922.

California Crushed Fruit Company.

Pending investigation trading in California Crushed Fruit Company, Inc., is suspended until further notice. A. B. STURGES, *Secretary.*

January 4 1922.

Pending investigation deliveries on all open contracts in California Crushed Fruit Company, Inc., are suspended an members interested should file immediately with the secretary's office a transcript of their transactions.

A. B. STURGES, *Secretary.*

SENATE PASSES BILL INCREASING MEMBERSHIP OF FEDERAL RESERVE BOARD—RECOGNITION OF AGRICULTURAL INTERESTS.

While the Senate this week passed a bill increasing the membership of the Federal Reserve Board from seven to eight members, the proposal of the so-called "farm bloc" to make mandatory the naming of the President of a farmer to the Board has undergone modification to the extent of requiring that the President in selecting the appointive members "shall have due regard to a fair representation of the financial, agricultural, industrial, commercial interests and geographical divisions of the country." The opposition which had been voiced against the proposed "bloc" legislation had arisen from the efforts to make compulsory the appointment of a representative of agriculture to the Board, and this effort at class legislation had prompted the memorial to President Harding prepared by the Federal Advisory Council of the Federal ReserveBoard, to which we referred in these columns last week, page 133. In this memorial the Council said:

There is before the Senate at this time a bill (S. 2263) to amend the Federal Reserve Act. The bill as reported by the Committee on Banking and Currency was not merely an unobjectionable but a desirable amendment, providing that in selecting the members of the Federal Reserve Board the President should "have due regard to a fair representation of the different commercial, industrial, *agricultural*, and geographical divisions" of the country (the word "agricultural" being added to the present provisions of the law to conform to the basic requirements of the Act that paper eligible for rediscount must have arisen out of agricultural, industrial or commercial transactions). An amendment or substitute bill, however, was proposed on the floor of the Senate which provides in part that "the first vacancy existing . . . from the death, resignation, removal, or expiration of the term of office of such a member shall be filled by the appointment . . . of a person whose business and occupation is farming."

The Council urged, in the interest of the country as a whole, that the proposal should either be withdrawn or defeated. President Harding, who had previously indicated his disapproval of a measure which would make mandatory the representation of any particular group or element on the Board, was, according to press dispatches from Washington, understood to have indicated on Jan. 13 that he was not opposed to legislation specifying a farmer member if the law at the same time contemplated representation of other interests. In reporting on Jan. 15 that agreement had been reached by leaders of the Senate agricultural "bloc" on two alternatives, designed to remove objections held by President Harding to legislation proposing a farmer representative on the Federal Reserve Board, the Washington press dispatches added:

These are expected to be presented to the White House so that the President may indicate his preference, which then will become the accepted solution of the Senators supporting the legislation.

The first of the two suggestions, said to have been adopted after a series of informal conferences yesterday and to-day between bloc leaders, was that the proposed statute be changed to give membership on the Board to representatives of the several phases of national industrial and commercial effort; the second would wipe out any specific designation as to the make up of the board, which must now include two members of banking experience, and leave the representation to the authority holding the appointing power.

There did not seem to have been a definite understanding among the bloc leaders as to whether they would press their original demand that the board membership be increased by one to take care of the farmer member.

This plan was contained in the original Kellogg bill, but the Smith amendment altered it somewhat, and specified that the farmer member should be selected to fill the first vacancy.

In explaining the compromise bill in the Senate on Jan. 16, Senator Kellogg said:

Several bills were introduced during the last session of Congress to enable the President to appoint a representative of agriculture upon the Federal Reserve Board, one to place the Secretary of Agriculture upon the Board, another to increase the membership of the Board to eight, and, I believe, some others which it is not necessary for me now to discuss.

I introduced the one which the Committee reported, but in reporting it they struck out the extra member and most of the rest of the bill, but did report a bill. Now I offer as a substitute for the bill reported by the Committee an amendment, which I will not stop to read, because I do not wish to delay the morning business, but I can in a moment state to Senators present the difference between the present Federal Reserve Act and the amendment which I now propose to offer.

The present Federal Reserve Act provides for a Federal Reserve Board of seven members, of which the Secretary of the Treasury and the Comptroller shall be ex-officio members, and that in the appointment of the give remaining members the President shall have due regard to a fair representation of the different commercial, industrial and geographical divisions of the country. Senators will see that the President was not required to appoint certain representatives, but merely to have due regard to a fair representation of the different businesses of the country. Section 10 of that Act also provided:

Of the five members then appointed by the President, at least two shall be persons experienced in banking and finance.

The original bill, as reported by the Committee, simply adds the word "agriculture" and does not increase the membership of the Board so that a representative of agriculture could be appointed. Many Senators have conferred about the bill, and objections were made to some of the amendments which directed the President to appoint a farmer, or directed him to appoint a banker, or directed him to appoint a man of any other occupation but they were willing that the membership of the Board should be increased, and that the language should be changed so as to include the various financial, agricultural, industrial, and commercial interests of the country.

Now, the only difference between the present Federal Reserve Act and the amendment which I have prepared is that the amendment contains the following clause:

The President shall have due regard—

That is, in making the appointment of the six members—

to a fair representation of the financial, agricultural, industrial, commercia interest and geographical divisions of the country.

Agriculture is placed upon the same basis as the other industries of the country, as it was not placed in the original bill, and the clause that two shall be bankers was left out and a general designation included here. Presumably the President, of course, would appoint men who have had experience in banking.

The compromise bill was passed by the Senate on Jan. 17 by a vote of 63 to 9. Seven of those voting in opposition were Republicans while two were Democrats, namely: Pomerene, Ohio, and Williams, Mississippi, Democrats; Brandegee, Connecticut; Calder, New York; Edge, New Jersey; Keyes, New Hampshire; McLean, Connecticut; Moses, New Hampshire, and Wadsworth, New York, Republicans.

Before final action was taken by the Senate a motion to recommit the bill to the Committee was made by Senator McLean but this motion was defeated by 52 nays to 17 yeas. Senator McLean, who was one of the opposing forces against the bill, called attention to the fact that "there is a bill pending in the House which would disqualify the Comptroller of the Currency from acting as ex-officio member of this Board, and," he continued, "if that bill is passed, if the Congress wants to insist on putting a farmer on the Board, let it be done without increasing the number. If the number is increased at all," he contended, "it should be increased nine; otherwise you will have the Board deadlocked at the very time when it will be most unfortunate to the banking system of this country." A provision in the bill adopted

by the Senate on the 17th by a vote of 43 to 29, prohibits Federal Reserve banks from hereafter entering into any contract for the erection of a building, the cost of which is to exceed $250,000, without the consent of Congress. An effort by Senator Harris to incorporate in the bill a provision fixing a maximum rediscount rate of 5% on all transactions was defeated by a viva voce vote, as was also a proposition by Senator McKellar, Democrat, of Tennessee, to have defined notes, drafts and bills of factors making advances exclusively to farmers on products in their raw state. This class of paper previously has been held ineligible for rediscounting by Reserve banks, through an opinion of the Reserve Board's counsel. According to the Washington dispatches, Senator Smith, Democrat, South Carolina, who first offered the specific provision as to farmer representation., withdrew his amendment and called upon his Democratic colleagues to support the Kellogg substitute, which he declared to be adequate and to meet all demands. These press accounts from Washington said further:

While the Senate was moving slowly toward passage of the measure, word was received by Senators that President Harding would observe the intent of the legislation and would name the farmer member. He had previously indicated disapproval of the original proposal and the compromise measure resulted.

The following is the bill as passed by the Senate:

S. 2263.

AN ACT to amend the Federal Reserve Act approved Dec. 23 1913.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That Section 10 of the Federal Reserve Act, approved Dec. 23 1913, is amended to read as follows:

Sec. 10. A Federal Reserve Board is hereby created which shall consist of eight members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex-officio, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal Reserve District, the President shall have due regard to a fair representation of the financial, agricultural, industrial, commercial interests and geographical divisions of the country. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of $12,000, payable monthly together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex-official member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of $7,000 annually for his services as a member of said Board.

The Secretary of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this resrtiction shall not apply to a member who has served the full term for which he was appointed. Of the six members thus appointed by the President one shall be designated by the President to serve for two, one for four, one for six, one for eight and the balance of the members for ten years, and thereafter each member so appointed shall serve for a term of ten years, unless sooner removed for cause by the President. Of the six persons thus appointed, one shall be designated by the President as Governor and one as Vice-Governor of the Federal Reserve Board. The Governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

The Federal Reserve Board shall have power to levy semi-anually upon the Federal Reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be ex officio Chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank, nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

The President shall have power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate by granting commissions which shall expire thirty days after the next session of the Senate convenes.

Nothing in this Act contained shall be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management and control of the Treasury Department and bureaus under such department, and wherever any power vested by this Act in the Federal Reserve Board or the Federal Reserve agent appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows: There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal Reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury.

No Federal Reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any building of any kind or character, or to authorize the erection of any building, in excess of $250,000, without the consent of Congress having previously been given therefor in express terms; *Provided*, That nothing herein shall apply to any building now under construction.

Passed the Senate January 16 (calendar day, January 17) 1922.

During the two days this week the bill was before the Senate (Monday and Tuesday) it was subjected to considerable debate. On Monday during the denunciation and defense of the Reserve Board's activities, Senator Glass, Democrat (Virginia) a former Secretary of the Treasury, stoutly defended the Board's personnel and program. He characterized criticism of the board as for the most part the "demagoguery" of "eruptive politicians." and denied charges that the Board was the cause of the heavy decreases in prices of agricultural products.

On Jan. 17 the press dispatches from Washington said:

Senator Glass, resuming a speech begun yesterday on proposed changes in the Federal Reserve Act which would place a farmer on the Reserve Board, said there was "absolutely no excuse" for the barrage of attacks which had been leveled at the Reserve System.

"Why not tell the farmer the truth once?" queried the speaker. "Why insist on drawing the picture of deflation and credits as the monster which brought reduced prices, not alone on the farmer's products, but on all commodities? Why not show that a lot of banks did not take advantage of the resources of the Reserve System and thereby impaired and limited their own ability to aid?"

Mr. Glass declared that "instead of the nonsense" spread among the farmers about how they had been victimized, the farmers should be told to "organize" not to become the plaything of fanatics, but for intelligent research, for co-operative marketing and to investigate and meet the influences which may affect the prices of their products.

Senator Norris (Republican) of Nebraska, in voicing his views on Jan. 16 said in part:

To my mind, the bill has been given an importance vastly beyond what it deserves. I do not think anything will be accomplished by it, even if the bill and all of its amendments and all of its substitutes should become law, and yet I am in entire sympathy with what the bill or those who are behind the bill and the amendments are trying to accomplish. They want to get more consideration for agriculture. They feel that agriculture has not been treated fairly. I agree with both of those propositions. So it has been proposed to introduce a bill which will provide that a farmer shall be placed on the Federal Reserve Board, a man who is a really, truly, dirt farmer, as is said.

The farmers of the country have been given to understand that they are going to get great relief by the passage of the bill and get representation on the Federal Reserve Board. They are going to be fooled again. There will be no relief any more than there is now so far as the Federal Reserve Board is concerned. After all, we can not by a legislative act take away the discretion that is vested in the appointing power. Under the law as it stands now the President can appoint all farmers, practically with the exception of two—yes; he could get all farmers as members of the Federal Reserve Board if he desired.

If we enact a law that will say in so many words that he must appoint one farmer he can comply with the law and appoint a farmer who will be the worst enemy that the farmers ever had on the Board. There is no doubt about that.

The President without any change in the law can appoint a man who is not a farmer who will be the best friend that the farmers have when he gets on the Board. In other words, it will not be difficult to go out and pick a farmer or a lawyer or a preacher or a banker or a manufacturer and get a man who will be fundamentally, from the bottom of his heart, out of sympathy with the particular line of business with which he is identified and classified.

It is said we will have a farmer on the Federal Reserve Board, and after that everybody in agriculture will prosper. But, Mr. President, the appointing power could select a farmer who is more reactionary than any Wall Street banker that ever lived, if he wants to do that. There are plenty of them whom he could get. On the other hand, without having the law designate that a farmer must be appointed, the President could appoint somebody who is a farmer, who is a lawyer, who is a preacher, who is a manufacturer, and by that very act appoint somebody who is in entire sympathy with agriculture and would comply entirely with those conditions that those who are favorable to assistance to agriculture would desire.

So, after all, in my judgment it is nothing but camouflage; and, while I may probably vote for some of the proposed substitutes, so far as I am concerned I shall do so more as a protest against the action of the Federal Reserve Board in the last two or three years more than for any other reason. I myself think the Federal Reserve Board deserves criticism, and I think the feeling that it deserves criticism has brought about the sentiment which is behind this bill. Yet the bill itself can not directly accomplish anything.

Tuesday's debate was marked by a criticism of the Federal Reserve Board in sanctioning the erection of a building by the Federal Reserve Bank of New York involving expenditure as alleged of $20,000,000.

REPRESENTATIVE McFADDEN AND SECRETARY MELLON IN SUPPORT OF BAN ON TAX-EXEMPT SECURITIES.

Indorsement was given to the proposal for a constitutional amendment prohibiting the issuance of tax-exempt securities by Secretary of the Treasury Mellon at a hearing on Jan. 16 before the House Ways and Means Committee. At the hearing Representative McFadden, of Pennsylvania, Chairman of the House Ways and Means Committee, and author of an amendment to this end, urged action on the proposed

legislation. Secretary Mellon, it is said, while not approving the McFadden bill in toto, indorsed its basic principle. Mr. Mellon, it is learned from the "Journal of Commerce," account of Monday's hearing, asserted that there had been a marked increase in the amount of tax-free bonds outstanding. Of $10,660,000,000 in circulation on Jan. 1 1922, he estimated that $5,660,000,000 were held by large insurance companies and by corporations of this kind, which are required to keep securities of this nature as reserves. The other securities, he said, were held by individuals. The holdings of tax-exempt securities were listed by the actuary as follows: State, County and minor political subdivisions of the States, $8,142,000,000; United States tax-free bonds (net outstanding), $2,184,000,000; Federal Farm Loan bonds, $284,000,000; bonds of insular possessions, $50,000,000. The "Journal of Commerce" also said:

Secretary Mellon filed with the Committee statements from the actuary, declaring "if all the tax exempt securities outstanding on Jan. 1 1922 were made taxable, the gross increase in revenue to the Government would be approximately $120,000,000." He figured that a taxable security to yield the same revenue, after paying a tax of 12½%, as does a 5% tax exempt security, must yield 5.714.

Chairman Fordney interjected to state that he was seriously considering whether it would not be better to have all securities exempt or all subject to taxation. Referring to the loss of revenue, he declared that individuals having incomes in excess of $10,000 a year had an aggregate net income of $5,740,000,000 and that the Government had taken in taxes $1,049,-000,000, or 18.2% of it all.

Secretary Mellon said that he did not see how Congress could enact a law which would stop the issuance of tax-free securities during the interim from the time that Congress passed a bill until it was duly ratified by the States. He declared that he did not believe this adoption would have any appreciable bearing on the securities which were tax free. He admitted that the Federal Farm Loan bonds "would have to bear a higher rate of interest."

"There were issued during the calendar year 1921 fully tax exempt securities of States and municipalities to the aggregate amount of about $1,100,-000,000 and the indications are that further issues will follow during the current year in substantial volume," he said.

"The greatest value of the full exemption from taxation arises, of course, from the exemption it confers in respect to Federal income surtaxes, and the constantly increased volume of tax-exempt securities therefore constitutes a real menace to the revenues of the Federal Government. At the same time it makes the high surtaxes operate as inducements to investment in non-protective indebtedness and in gradually destroying them as revenue producers.

"As a consequence, the yield of the surtaxes is dwindling and there is a premium on the issue of bonds of States and cities. In the last analysis this is at the expense of the Federal Government, and it is having a most unfortunate and far-reaching effect upon the development of the whole country because of the diversion of wealth from productive expense."

Representative McFadden stated that it was estimated that approximately $16,000,000,000 of tax-exempt securities had been issued by the Government, the States, counties and municipalities, the amount being divided about equally between the Government and the other political divisions. The New York "Times" reported Mr. McFadden as saying at the hearing:

In the last few years we have seen the personal wealth of the country so rapidly segregated into the tax-free class that whereas the taxable income of individual taxpayers under the Federal Income Tax Law was $992,972,985 in 1916, the amount decreased to $731,372,053 in 1917, and to $392,247,329 in 1918. It is not to be supposed that the actual income of these taxpayers had thus decreased. On the contrary, it is a reasonable conclusion that they have converted their wealth into tax-free securities so rapidly that at a similar rate of conversion they would be practically free of all income tax by 1922.

It has been estimated that more than $1,000,000,000 of State and municipal tax-free securities were issued in 1920. In that year, if these securities were held by the wealthy, whose Federal income tax was 73% of their total income, the loss to the Government would have been over $35,000,000 if the interest had averaged 5%.

Granted that there may have been an apparent saving to the States and subdivisions issuing these bonds of ½ of 1% per annum, the saving on a billion dollars of 5% bonds is only $5,000,000 a year, or one-seventh of the annual loss in taxes.

Railways, public utilities and other industrial enterprises cannot compete on this basis and are now being deprived of the capital which they need for expansion. This is a serious handicap to normal progress of industry which should be terminated.

The issuance of tax-exempt securities by the Government, States and political subdivisions, because of the ease of obtaining funds, encourage debt, public extravagance and public inefficiency in expending funds so raised. Furthermore, the bonds for the reection of a school house or the building of a highway represent capital employed temporarily and therefore unproductive. The same amount of money invested in an industry of permanence and continuous operation is productive in the sense that it insures the permanent employment of labor. Allowed to continue, the issuance of tax-exempt bonds encourages all political units, rapidly to approach their bonding limit, when the burden of taxation thus ceated may become so heavy as to force confiscation of their property.

As the bonding power of the cities becomes exhausted, their credit position also becomes impaired, and to that extent the credit position of the State also becomes impaired, and in turn that of the Government.

This proposition to amend the Constitution places all forms of investment on an equal basis of competition and establishes equality and assumption of the tax burden by all people. The principles of the Constitution are now being undermined by the inequalities of taxation resulting from the issuance of tax-exempt securities.

Under this proposal the Government, States and political subdivisions will have equal rights of taxation upon all securities issued by them after its enactment and ratification.

This proposal will not increase taxes in any manner whatsoever. It will merely change the method and equalize the distribution of the burden.

The adoption of the amendment was urged by Philip H. Gadsden of Philadelphia, representing the American Gas Association, the American Railway Association, the National Electric Association and the United Gas Improvement Co. of Philadelphia, and D. S. Kloss, Tyrone, Pa., a director of the Pennsylvania State Chamber of Commerce. Mr. Gadsden stated:

To get money we are compelled to compete in financial centres with States and municipal tax-exempt securities. Eight per cent has come to be almos the minimum at which money can be borrowed.

Including the railroads, the public utilities of the country need billions of dollars. It is even of more importance that they get money than the municipalities get money, for money borrowed by municipalities is no t always put to the best uses.

Mr. Kloss filed a copy of resolutions, adopted by the Pennsylvania Chamber of Commerce, which he said represented 40,000 industrial and business concerns, favoring the McFadden proposal. Representative Young, North Dakota, a Republican member of the Ways and Means Committee, is said to have stated that the committee was "pretty well agreed" on the advisability of prohibiting issuance of tax-free bonds, but had not determined how the resolution, which after adoption by Congress would be submitted to States for ratification, should be worded. Representative Garner (Democrat), Texas, asserted there was danger of Congress levying taxes on securities to the point where they could not be sold.

SENATOR FLETCHER ADVOCATES TAX-EXEMPT SECURITIES.

An argument in support of tax-exempt issues by Senator Duncan U. Fletcher, of Florida, a member of the Senate Committee on Banking and Currency, was inserted in the "Congressional Record" of Jan. 12 at the instance of Senator Ransdell. Senator Fletcher's declarations, in which he characterized as unsound the proposal for a constitutional amendment doing away with tax exempt securities, were made in an article which appeared in the "Journal of Commerce" of Jan. 3, reprinted as follows in the "Record":

TAX-EXEMPT ISSUES SHOULD BE ALLOWED.

Proposal for Constitutional Amendment Unsound.

Arguments for Abolition of Privileges of States and Municipalities do not Equal Reasons for Their Maintenance.

By Senator Duncan U. Fletcher, of Florida, Member Senate Committee on Banking and Currency.

Proposal is made to amend the Constitution of the United States in order that holders of securities issued free from taxation in pursuance of State and municipal laws may be rendered to pay taxes on the income derived from such securities to the Federal Government.

The proposal is based on the claim that capital in large amounts seeks such securities in order to escape taxation, thus depriving industry of the benefits of financial support which would otherwise be furnished, and at the same time enabling large investors and capitalists to escape taxation, thereby denying to the Government the revenue they should contribute.

If these assertions were true the case would be practically closed in favor of the proposed amendment.

But the arguments offered are challenged for the following reasons:

1. There is no proof that exempt securities outside of United States bonds are held in large amounts by men of large incomes. And who can say with certainty that investment by this class of investors (in United States bonds) is inspired more by a desire to escape taxation than by patriotic motives and safety.

2. Such amendment cannot affect outstanding tax exempt securities and therefore no increase of Federal revenue can come from outstanding issues.

3. The amendment would deprive States and municipalities from procuring future funds at a low rate of interest, and thus prevent development and progress in the way of essential public improvements.

4. The class of funds which go into tax-exempt securities comes largely from estate and trust funds, for the benefit of widows and orphans, by reason of the fact that the element of speculation (consequent from high interest rates) must be eliminated from such securities, the safety of the principal being the first requisite.

Again, capitalists will not, simply to escape a reasonable income tax, invest in securities paying from 4½ to 6% when they are able to make many times this per cent by investing in some business or enterprise.

The income taxes now levied are not high for ordinary incomes and are more likely to be reduced than increased.

Greater Xields Available.

There are numerous, almost numberless, industrial, commercial and business opportunities where the earnings will yield 10% with a possibility of 20%, and the capitalist will not forego such undertakings merely for the certainty of 5 or 6%.

Without questioning the dislike for taxes and the quite general desire to escape all kinds of taxation, placing the matter on the footing of self-interest, the capitalist generally looks for greater earnings and does not tie up his capital in low interest bearing securities, even though they are tax free.

Reference to the debates on the revenue law of this year, where actual incomes are stated—and if it were possible to obtain access to the records in the office of the Commissioner of Internal Revenue additional proofs could be had—show that a 5 or 6% investment offers no inducement to those enjoying the dividends and profits arising from certain business ventures.

Take any financial journal and note the quotations on bank stock, bonds of foreign governments, railroads, industrials, public utilities, stocks in certain corporations, to say nothing of investments not quoted, compare the total indebtedness, yielding income in the way of interest, with the amount invested in tax-exempt securities, and you find an answer to the argument that there is danger that a large portion of the money in the country is rapidly finding its way into non-taxable securities. The percentage is practically negligible.

Official figures of tax-exempt United States bonds and notes, of bond issued by Federal and Joint Stock Land banks, of bonds issued by our insular possessions, also the Census figures of State and municipal bond may be stated as follows:

Gross and Net Amounts of Tax-Exempt Securities Outstanding.

Date.	Gross Amount Outstanding.	Held by the Treasury.	Net Amount Outstanding.
Sept. 30—Pre-war debt	$883,784,050	$742,570,890	$141,213,160
Sept. 30—3½% Liberty bonds	1,410,074,050	1,362,650	1,408,711,400
Sept. 30—3¾% Victory notes	557,251,600	196,000	557,055,600
Sept. 30—War Sav. securities	671,461,557	--------	671,461,557
Total Federal bonds	$3,522,571,257	$744,129,540	$2,778,441,717
Oct. 31—Federal Land bank bonds	$420,763,315	$183,000,000	$237,763,315
Oct. 31—Joint Stock Land bank bonds	77,705,000	--------	77,705,000
Philippine, Hawaiian and P. R. bonds	70,000,000	5,458,000	64,542,000
State bonds, 1919	744,382,933	--------	744,382,933
City bonds, issued by cities with population of 30,000 and over, 1919	3,904,353,844	--------	3,904,353,844
Bonds issued by counties, cities and all other civil divisions, 1913	6,600,000,000	--------	6,600,000,000

Exclusive of the Federal bonds, the securities mentioned are issued for the purpose of accomplishing some important public improvement or development or for productive purposes.

County Financing.

For instance, a county after a vote of the people authorizing it issues bonds in order to raise the money necessary to construct public roads. It is important that the bonds bear a low rate of interest and that they be sold at par, a small commission being charged by the broker marketing them. If the income derived from them is to be taxed, there will be difficulty in selling them, the interest rate will have to be increased, and the commission on their sale will be greater, or they must sell below par, thus indirectly increasing the rate of interest.

The investor who takes them really contributes to the public welfare as much by taking them at the low rate of interest as he would be by taking them at a discount or at a higher rate and paying the Federal Government a tax on the income derived from them. The public derives the benefit of the tax-exempt feature rather than the investor. Without this feature it would not be possible to build roads, reclaim lands, construct water works and make public improvements where needed and most desirable, all of which is now being done from the proceeds of such bonds.

In many instances States will find it very difficult, if not impossible, to obtain their proportion of the $75,000,000 now available under the recent Federal Highway Act if the bonds issued to raise the funds necessary to match the Federal aid were not exempt from Federal taxes.

Federal Land Bank Bonds.

The argument against tax exemption will be applied to the Federal Land Bank bonds, which are now exempt from all taxation, the proceeds of which are loaned to actual farmers producing the nation's food. If the purchaser should be obliged to pay an income tax on them it would be necessary, in order to sell them at par (and it is inconceivable that they should ever be sold at less), to increase the rate of interest, which would mean the farmer would have to pay this increase. Take away the tax exemption and you will have to remove the maximum interest charge of 6% to borrowers now fixed by the Farm Loan Act. Exorbitant interest charges and time prices have cursed the farmers of this country in the past. No other industry could have borne such burdens and survived. There can be no general prosperity unless and until the farmer prospers. We have a system provided by the Farm Loan Act under which the farmers of the country are obtaining some financial accommodations on terms and rates they can meet. We want to improve and enlarge these accommodations. The bonds bear 5% and sell at par. Five hundred million dollars have been furnished the farmers of the country under that system. If these bonds shall be taxed, or the income from them, it is inevitable that the borrowing farmer must pay it, which he cannot do and prosper from the very nature of the business. The rate of interest on the bonds will have to be raised, and to that extent the interest the farmer must pay will be increased. The borrowers should pay not exceeding one-half of 1% more than the bonds bear.

Private interests wish this done for reasons there is not space to discuss here. They always opposed the requirement in the Farm Loan Act that these bonds should be exempt from all taxation.

Their opposition has led up to, if, indeed, it did not originate, this idea of taxing all securities.

I am unalterably opposed to disturbing this tax-exempt feature of Farm Loan bonds as interpreted by the United States Supreme Court.

Even now the Farm Loan Board claims that the public will not absorb more than $150,000,000 annually of these bonds. That sum does not half supply the demands of the farmers of the country. Another proof that capital is not overdoing it in looking for tax-free securities.

We sorely need more investors, more money to take more of these non-taxable bonds. Let it come. Why discourage it?

Exempt on Local Taxes.

To do away with tax-exempt securities as proposed means an increase in interest rates, and consequently increase in taxation by State and local governments to meet additional interest charges, or else the abandonment of public improvements under local authority, and the discontinuance of progress in the betterment of social life.

Even if the proposed amendment should receive the required vote of Congress, I do not believe a sufficient number of States would ever ratify it.

As the ability of tax is the ability to destroy, States and municipalities are not likely to accord to the Federal Government the right to throw obstacles in the way of the procurement of capital which they consider sufficiently essential to their own prosperity as to exempt it from taxation. They will reasonably contend that local opinion should govern as to their own requirements and that the present is a wise provision of the Constitution which prohibits such interference by the Federal Government, and restrains it in the grasp for additional power.

The considerations herein mentioned may well cause us to emphasize the caution contained in the President's address to Congress of Dec. 6 1921, to wit:

"Such a change in the Constitution must be very thoroughly considered before submission. There ought to be known what influence it will have on the inevitable refunding of our vast national debt, how it will operate on the necessary refunding of State and municipal debt, how the advantages of nation over State and municipality, or the contrary, may be avoided."

Is it possible that international bankers would like to remove these tax-free securities from competition with the enormous offerings of foreign bonds they handle?

There is almost scandalous propaganda to induce the cancellation of debts due the United States by countries, some of which are claimed to be bankrupt; but these bankers do not hesitate to unload on the American public the bonds of these so-called insolvent countries at any figure they can get from 25c. on the dollar up. Is there a reason why these people should favor taxing American securities now exempt? I am inclined to think there is some ulterior purpose behind this movement, which I have been unable to fathom.

CONGRESSIONAL PLANS FOR SOLDIER BONUS BILL.

In party conference, on Jan. 18, Senate Republicans voted to press for enactment the Allied Debt refunding bill and a soldiers' bonus bill in the order named. The press dispatches from Washington that day also said:

The vote to press the refunding bill was unanimous, but the conference divided on the bonus measure, unofficial reports giving the result as thirty-one for and two against, with some opponents either absent or withholding their votes. Republican leaders said, however, that the size of the majority insured passage of a bonus bill at this session.

While there was no division on the Allied debt bill, it developed that the measure, as reported by the Finance Committee, met with some objection, inquiry being made especially as to the reason for the elimination of the provision requiring semi-annual payment of interest on the refunded bonds of the debtor nations. It was understood that Senator Borah of Idaho, and some other Republicans were ready to join with Democratic Senators in demanding that this provision be retained in the measure.

Official spokesmen for the conference took pains to make it clear that the majority Senators had declared for "a bonus bill" and not the particular bill which was referred back to the Senate Finance Committee last July on the recommendation of President Harding. Some leaders said, however, that the measure to be reported to the Senate undoubtedly would be similar to that one in so far as the five ways for payment of adjusted compensation were concerned.

Most of the discussion of the bonus centred around the means of providing the necessary funds. Some Senators favored a measure carrying merely an obligation against the Government, with payments to be made out of current receipts as money was available for the purpose, but it was said that the preponderance of sentiment was for a specific provision that the financing be done with the funds derived from the sale of refunded British bonds in the United States.

Sales Tax Urged.

This brought up the question of a sales tax or some other special form of taxation, proponents of a sales tax arguing that some such plan would be necessary to bridge the gap between the time of the passage of the bonus legislation and the time that funds from the sale of the refunded British bonds would become available. They were understood to have argued that the money from the bonds might not be available for several months for a year after the bonus bill was passed as the refunding negotiations might consume considerable time and some time might be necessary for the sale of the bonds.

Further reference to the Allied debt refunding bill is made in another item in to-day's issue of our paper. As to the bonus bill it was reported on Jan. 7 that a general agreement for the inactment in the present session of a bill for former service men had been reached at the conclusion of a White House dinner conference that night between President Harding and a number of Senators, Representatives and Cabinet officers. That day's press advises from Washington added:

The plan contemplates, it was understood, that the cost of the bonus will be defrayed, if possible, from receipts from the Allied debts to the United States. If these are not sufficient, it was said, it was tentatively suggested that a sales tax might be supported by the Administration for the purpose.

All the agreements reached to-night were provisional, it was emphasized by those who attended, and subject to revision if a further canvass of sentiment among Republicans in the House and Senate should make it necessary.

Other items of legislation under discussion included the permanent tariff and the refunding bill for the Allied debt.

As to further developments we quote the following from the press accounts from Washington, Jan. 13:

The soldier bonus bill will not be made a part of the Allied debt refunding bill, Chairman McCumber, of the Senate Finance Committee, said tonight, after a series of conferences had been held between Senate leaders to discuss the desirability of merging the two and it had become known at the White House that President Harding did not look with favor upon the suggestion that they be combined.

The foreign debt bill, Mr. McCumber said, would be taken up by the Finance Committee Monday, in the hope that it would be put in shape at that time for reporting to the Senate. It is the intention, he added, to eliminate some of the features to which the Treasury Department has objected, and which has resulted in the measure being held in committee for several weeks. These include provisions for semi-annual payment of interest and that the interest rate shall not be less than 5%.

The President's objections to the merger were said by callers at the White House to-day to be based on his desire for the assurance that provision definitely would be made for payment of the bonus. So far as the refunding bill is concerned he was said to believe that the refunding process should be developed to insure returns from the Allied loans before steps were taken to pledge them for a bonus.

He was represented, however, as not hostile to the suggestion that the interest or principal of the Allied loans be used for paying the bonus, once they were available, and it was stated definitely that he also would not oppose a sales tax for the purpose of paying the bonds if Congress should decide upon that plan.

The President, however, was said to regard as impractical a suggestion that over $400,000,000 in the hands of the Alien Property Custodian be used for bonus payments. These funds, it was said, were regarded as pledged technically to private individuals whose property was taken.

On Jan. 18 the "Journal of Commerce" in advices from its Washington Bureau said in part:

The Senate Finance Committee took initial steps to-day toward the consideration of means of raising revenue with which to meet the cost of soldier bonus legislation, ordering Joseph F. McCoy, actuary of the Treasury Department, who is assigned to the committee, to procure at once an estimate of the sums of money that might be raised by taxes on gasoline, stamp taxes on bank checks and other money drafts, legal documents and by increased postage.

According to present plans, these taxes will be supplementary to a manufacturers' tax on specified articles, the latter being considered in lieu of an out and out sales tax, to which some of the members of the committee are opposed.

The committee will use the report to be presented by Mr. McCoy as a basis of a plan to raise $1,600,000,000 in thirty months. It is considered that this will be sufficient to start the legislation and thereafter there will be available payments of interest under the foreign debts.

Senator Lodge, Curtis and Watson (Indiana), the three Senate leaders, were in favor of combining the Foreign Debt Funding bill, reported to the Senate by the Foreign Committee to-day, and the Bonus bill, but this plan was not in accord with the views of President Harding, who has been firm in his contention that the bonus should not be based on the foreign debts at the outset because of the uncertainty and indefiniteness of payments by the foreign countries.

Senator Watson told the President that the linking together of the two measures would help each of them, and without a bonus amendment, the Funding bill will have a rocky road to travel in the Senate.

"But the President would not have it that way," said Senator Watson, "so we have started into ascertaining sources of revenue by instructing the Treasury experts to get busy."

S. P. GILBERT, JR., ON "THE TREASURY'S CURRENT PROBLEM"—FIGURES AS TO DEBT RETIREMENT.

At the annual meeting of the Pennsylvania Bankers Association at Philadelphia on Jan. 12, S. P. Gilbert, Jr., Under-Secretary of the United States Treasury, told of the problem confronting the Treasury in arranging to finance the maturing debts of the Government arising from the war, and to provide for the funding of such as have to be refunded. Mr. Gilbert, noting that the Treasury had been able to transfer about 700 millions of the short-dated debt to somewhat later maturities, and with the help of the sinking fund has made some reductions in the short-dated debt, and improved the distribution of that which remains, said that the problem is now to provide for the 3½ billions of Victory notes, the $2,200,000,000 of Treasury Certificates and the $700,000,000 of War Savings Certificates which are still outstanding and will mature within a year and a half. To refund this 6½ billions of debt, Mr. Gilbert said, "will not take any new money, but it will involve operations of a magnitude unparalleled in time of peace, which will have to be carried on with the greatest skill in order to avoid financial strain or disturbance to the security markets." Treasury certificates, he continued, "have established a place for themselves, and a substantial part of the amount now outstanding can undoubtedly be carried along to good advantage in the form of Treasury Certificates." He also stated that "the maturity of War Savings Certificates the Treasury has already begun to provide for through the new issue of Treasury Savings Certificates." Stating that "the 3½ billions of Victory Notes present the greatest problem," he noted that it is "the Treasury's policy to retire Victory Notes from time to time whenever the opportunity offers, through the sinking funds and other similar operations, through successive sales of short-term notes, and perhaps through longer-term operations if market conditions should prove favorable. In this way the Treasury plans to spread the 6½ billions of short-dated debt, which is now concentrated in relatively few maturities, within the next year and a half into 'a progressively smaller aggregate amount of better distributed maturities' extending over a longer period." The following is Mr. Gilbert's address in full:

The fundamentals of the Treasury's problem are not difficult to understand, and it would be helpful if people generally understood them better. Like everyone else, the Government has the problem of living within its income, and as you all know this Government is now doing it. The Government's income arises chiefly from taxation, with important additions from customs revenue and salvage, and the problem there is to provide sufficient revenue to meet the needs of the Treasury and at the same time to adjust the system of taxation in such a way as to avoid imposing undue burdens on the country, particularly on productive industry. Then the Government has debts, chiefly as the result of the war, and these debts mature from time to time. It is the problem of the Treasury to finance these maturities and to provide for the funding of such as have to be reprogram, with regard to both receipts and expenditures and the debt, that will provide in orderly course for the retirement of the public debt, for it is the traditional policy of this Government to set about paying its debts.

To be more specific, the Treasury's ever-present problem, of course, is the public debt, which now amounts to almost 23½ billion dollars. Of this great debt, about 6½ billion dollars falls due within the next 17 months, over 3½ billions of it in the form of Victory Notes, which mature May 20 1923, about $2,200,000,000 in the form of Treasury certificates, which mature at various dates within a year, and nearly $700,000,000 in the for of War Savings Certificates, which mature Jan. 1 1923, or may be redeemed before that time. Within but little more than a year later there will mature about $800,000,000 additional of debt, of which short-term Treasury notes make up about $700,000,000 and War Savings Certificates about $100,000,000. This summary of the early maturities of the debt shows that the Treasury has its work to do for the next few years, and that with these vast operations to conduct it is of more than ordinary importance that the budget should balance year by year, ordinary receipts against ordinary expenditures, and leave no deficit to be covered by new borrowings.

The essence of the Government's policy with respect to the short-dated debt, as expressed by the President in his first address to Congress, is "orderly funding and gradual liquidation." It is clear that the greater part of the 6½ billions of debt which is about to mature will have to be refunded, and the Treasury's effort is to fund it in such a way as to distribute the debt in the most convenient maturities and at the same time avoid spectacular refunding operations that would disturb business and upset the financial markets. It is easier to appreciate what a task this is if one recalls that the First and Second Liberty Loans together amounted to only about $5,800,000,000, that these loans were floated through stirring campaigns of about one month each, under the stimulus of war enthusiasm, and that several million people as a matter of patriotic duty devoted the best part of their time for several months to assure the successful flotation of the offerings. Now the war is over, the last Liberty Loan campaign is almost three years behind us, and we could not revive the Liberty Loan organization or reproduce the Liberty Loan campaigns if we would. Nor would it be advisable in peace time, if it can possibly be avoided, to carry on country-wide popular drives to sell Government securities that would interfere with the normal activities of the people and disturb the financial markets.

The Government is of necessity the largest borrower in the country, and its operatioss in the course of a year run into many billions of dollars. It is accordingly a matter of the first importance to the general welfare that the Treasury conduct these operations with the minimum of financial strain, and, so far as possible, without interfering with the normal demands of business and industry. At the same time it is important that the Treasury appear in the market as infrequently as possible and that its borrowings of all kinds be at the lowest rate consistent with the distribution of its securities among investors, not only because of the necessity of economy in Government expenditure, but also because of the relation between the Treasury rate and the general level of interest rates on other obligations and securities throughout the country.

With these considerations in mind, the Treasury has developed during the years which have followed the Liberty Loan campaigns a system of distribution of its short-term notes and certificates through the Federal Reserve banks which depends in large measure upon the purchase of the securities in the first instance by banks throughout the country, and their resale to intending investors. From small beginnings this system has developed into a most effective agency for the orderly distribution of Government securities among investors, and it has proved quite as adaptable to the sale of short-term Treasury notes as to Treasury certificates. At the same time it is a system of nice adjustments, which requires the Treasury to gauge market conditions accurately, as to time, rate and amount. The Treasury has squarely adopted the policy of selling its securities on an investment basis, at rates to meet the market and without artifical assistance from Federal Reserve Bank discount rates or otherwise. In this connection there has developed an active open market for short-term Treasury notes and certificates and all outstanding issues are now quoted and actively bought and sold on the markets. In the remote sections of the country the Federal Reserve banks themselves act as the chief markets, but generally speaking the Treasury and the Federal Reserve banks have endeavored to encourage transactions in the open market. The result has been to make the short-term obligations of the Treasury instantly salable anywhere in the country and to establish them as the safest and most liquid of short-term investments, particularly available for the investment of idle funds on the part of individuals and corporations. The result has also been in the course of a year and a half, or thereabouts, to relieve the banks of an important part of their holdings of Government securities and to free the funds previously absorbed for the ordinary purposes of business and industry. Thus on Dec. 28 1921, the holdings of Treasury certificates by the reporting member banks of the Federal Reserve System amounted to only about 223 millions, as compared with about 420 millions a year and a half ago. During the same period Treasury certificates pledged with the Federal Reserve banks to secure loans and discounts have fallen from 356 millions to 49 millions, a reduction of over 307 millions, while Victory notes similarly pledged have fallen from about 304 millions to about 67 millions, with Treasury notes to the amount of 26 millions likewise pledged at the same time.

Interest rates on the Treasury certificates have fallen during this same period of a year and a half from 5¾ to 6% for 6 months and one year maturities in June 1920, to 4¼ and 4½% for similar maturities in December 1921. This has been due for the most part to easier money conditions and the accumulation of funds as a result of business conditions, but to a large extent also it comes from the improved distribution of the debt among investors as well as improved distribution as to maturity.

It is important in this connection to note one special factor in the Treasury's public debt operations since Aug. 31 1919, when the gross debt reached its peak, namely, that with relatively small fluctuations the operations have been accompanied by gradual debt retirement. Generally speaking, the Treasury has been floating a constantly decreasing total volume of securities, and its operations have accordingly not taken new money or absorbed funds that would otherwise go into business. On the contrary, a considerable volume of funds has been freed for ordinary commercial uses, and the Treasury has been slowly but surely paying its debts. This makes an enormous difference in the character of the operations, which it is easy but dangerous to overlook. If the tables were reversed and the Treasury were each month putting out increasing amounts of securities, quite different problems would arise. Treasury offerings would then take up new money, and there would be danger of inflation and of strain on the investment markets, with consequent prejudice to other operations. Fortunately the prospects are that the process of orderly payment of the war debt will continue, but it is none the less important to keep in mind what the other course means.

At the same time it is necessary to avoid misunderstanding of the debt reduction that has occurred since the high point was reahced on Aug. 31 1919. The decrease is substantial, but it is worth while to notice how it was accomplished. In the aggregate the reductions up to Dec. 31 1921 amounts to about $3,150,000,000; that is to say, from $26,596,000,000 on Aug. 31 1919 to $23,439,000,000 on Dec. 31 1921. The debt on Aug. 31 1919, however, was unnaturally inflated, partly because of temporary borrowings incident to heavy maturities of loan certificates and partly because no important payment of income and profits tax for that fiscal year had been received up to that date, leaving a large deficit in the first two months, which was later overcome in the ordinary course of operations for the same fiscal year. This clearly appears from the fact that, though the current surplus of receipts over expenditures for the whole fiscal year 1920 was only $291,000,000, the apparent surplus for the 10 months from Aug. 31 1919 to June 30 1920 was $1,536,000,000. This makes up nearly half of the total reduction. Of the remainder, a large part comes from the net reduction of $630,000,000, which it has been possible to make in the Treasury's general fund balances between Aug. 31 1919 and Dec. 31 1921, and the rest comes from a current surplus of $509,000,000 in the fiscal year 1921, and of $476,000,000 in the first six months of the present fiscal year. In other words, out of the total eduction of about $3,150,000,000 in gross debt about $1,875,000,000 represents decrease in Treasury balances and the elimination of temporary items, while about $1,275,000,000 represents actual retirements through surplus receipts. Even these retirements from surplus receipts have resulted for the most part from the application of the proceeds of war salvage (which probably aggregated at least as much during this period) and have not meant retirements out of tax receipts. The reduction is none the less real, and its effect on Treasury operations

and on the general situation none the less helpful, but these figures make it clear that it has been an entierly natural reduction and not of a character calculated to throw undue burdens upon the taxpayer or upon the country. To state the matter in another way, beginning with the fiscal year 1921, the sinking fund and various miscellaneous receipts which have to be applied each year to debt retirement account for the principal reductions in the debt. The retirements on this account are properly chargeable against ordinary receipts, and will in themselves provide for further gradual reduction at the rate of between $300,000,000 and $400,000,000 a year at least. The Treasury's estimates and the budegt for the current year and the ensuing year contemplate that these retirements will be made, of course, out of current receipts, and as the program develops the orderly retirement of the debt should continue from year to year.

It became clear early in this Administration, however, that the gradual reduction of the debt which might come about by this means in the next few years could not be expected to provide before the maturity of the Victory Liberty Loan for the retirement of much of the short-dated debt, and that accordingly most of the 7½ billions of the debt maturing within two years which was then outstanding would have to be refunded. Immediate steps accordingly had to be taken to make the short-dated debt more manageable, and to facilitate the refunding operations incident to the maturity of the Victory notes. Long-term operations then were not to be thought of. Over 15 billions of Liberty bonds were outstanding, all for relatively long terms, interest rates were high and obviously undergoing readjustment, and Liberty bond prices were far below par. It was clear, therefore, that the first refunding operations to be undertaken should be for a fairly short term, and on April 30 1921 the Secretary announced that it would be the Treasury's policy to vary its offerings of certificates of indebtedness from time to time with offerings of short-term notes in moderate amounts at convenient intervals, with maturities of from three to five years. The object was to distribute the short-dated debt over a longer period of years and to provide more convenient maturities. Two public offerings of notes have been made, with about 310 millions issued on the first, and about 390 millions on the second. Through these operations the Treasury has been able to transfer about 700 millions of the short-dated debt to somewhat later maturities, and with the help of the sinking fund has made some reductions in the short-dated debt and improved the distribution of that which remains. Victory notes outstanding have been reduced from about $4,100,000,000 on March 31 1921, before the refunding program began to operate, to about $3,550,000,000 on Dec. 31 1921, a reduction of about 550 millions, and Treasury certificates of all classes outstanding from about $2,750,000,000 on March 31 1921 to about $2,200,000,000 on Dec. 31 1921, a reduction of about 550 millions. The greater part of the ordinary receipts available for debt reduction during the current fiscal year accrued, however, during the first six months owing to the heavier tax receipts in that period, and for the rest of the year it is likely to be chiefly a refunding proposition.

The problem thus remains of providing for the 3½ billions of Victory notes, the $2,200,000,000 of Treasury certificates and the $700,000,000 of War Savings certificates which are still outstanding and will mature within a year and a half. To refund this 6½ billions of debt will not take new money, but it will involve operations of a magnitude unparalleled in time of peace, which will have to be carried on with the greatest skill in order to avoid financial strain or disturbance to the security markets. Treasury certificates have established a place for themselves, and a substantial part of the amount now outstanding can undoubtedly be carried along to good advantage in the form of Treasury certificates. As a matter of fact, it is almost necessary to do this while Government operations are so large and tax payments so heavy, in order to carry on current operations without money strain. The maturity of War Savings certificates the Treasury has already begun to provide for through the new issue of Treasury Savings certificates, placed on sale a few weeks ago in convenient denominations in terms which should make them particularly attractive to small investors throughout the country. The new Savings certificates are finding a ready sale, and the Treasury hopes, as the program develops, to sell a substantial amount to help finance the maturity on Jan. 1 1923. In the most favorable circumstances, however, new sales will probably not provide for the whole maturity and the balance would then have to be refunded, at least temporarily, into other obligations.

The 3½ billions of Victory Notes present the greatest problem. By reason of their early maturity the notes have now taken on almost the quality of short-term certificates and for some time to come will compete directly with Treasury certificates for this class of investment money. Three and one-half billions of debt, moreover, is too much to have to pay off or refund in one day, and it will not do to wait until maturity before taking steps to reduce still further the Victory notes outstanding. It is accordingly the Treasury's policy to retire Victory notes from time to time whenever the opportunity offers, through the sinking fund and other similar operations, through successive sales of short-term notes, and perhaps through longer-term operations, if market conditions should prove favorable. In this way the Treasury plans to spread the 6½ billions of short-dated debt, which is now concentrated in relatively few maturities within the next year and a half, into "a progressively smaller aggregate amount of better distributed maturities" extending over a longer period. These refunding operations will necessarily be in active progress during the next year and a half, and will present a constant problem, but if not complicated with other borrowings, should assure the gradual refunding of the short-dated debt without spectacular refunding loans and without disturbance to the business of the country.

Inevitably related to the public debt is the problem of taxation. The Revenue Act of 1921 became a law on Nov. 23 1921, and with it comes a greater reduction in revenue than is generally appreciated. The shrinkage in business would of itself have resulted in a material shrinkage in revenue, but it is estimated that under the new law the internal revenue collections for the fiscal year 1923, the first full year of its operation, will be about $800,000,000 less than would have been collected under the old law. The combined result is an important reduction in the total tax burden, with total estimated internal revenue collections for this fiscal year of $3,214,000,000, and for the next year of $2,611,000,000, as compared with $4,596,000,000 actually collected in the fiscal year 1921. These reductions in taxation have been made possible by corresponding reductions in expenditure, and if there are to be further reductions in taxation there will have to be further reductions in expenditure.

The revision of the tax laws will no doubt receive renewed consideration in the near future, and the Treasury has already suggested the more important matters that should be kept in mind in that connection. The Government's current financing, however, is necessarily based on the Revenue Act recently enacted, and for this purpose it is necessary to keep in mind that even under the law as it now stands there will be a reduction of about 600 millions in tax collections in 1923 as compared with the present fiscal year.

In round numbers the Government's budget for the current year is on about a 4-billion-dollar basis; and for the next fiscal year is expected to be on about a 3½-billion-dollar basis. The estimates already submitted to Congress indicate total receipts for the current year of about $3,968,000,000, as against total expenditures, including sinking fund and other debt retirements chargeable against ordinary receipts, of about $3,992,000,000. On this basis there would be a deficit for the year of about 24 million dollars. For the next fiscal year total receipts are estimated at about $3,345,000,000, as against total expenditures on the same basis of about $3,512,000,000, leaving an apparent deficit of about 167 millions. It is still too early to tell how these estimates will work out, though the indications from the first six months of the present fiscal year are that the estimates for 1922 are substantially correct. It is hoped, however, that as the situation develops the estimated deficits for both years can be avoided, and that the budget can be made to balance or to show perhaps a small surplus. To accomplish this will require the concerted efforts of both Congress and the Executive, and a constantly resistant attitude on all sides against appropriation and expenditure. The Bureau of the Budget is now well established, and for the first time in its history the Government has an organization equipped to bring effective executive spresure to bear upon all the spending departments and establishments to reduce expenditure. The budget, it has been said, "has made economy popular and extravagance dangerous," and it can be counted upon to produce results. It is difficult, in fact, to over-emphasize the importance of its accomplishment up to date, particularly in respect to the expenditures of the present fiscal year, which, it is already clear, will be about $500,000,000 less than was originally estimated by the spending departments six or eight months ago. The appropriations committees of Congress, on their part, are doing splendid work to reduce expenditures, and are exercising extraordinary vigilance against new expenditure. The committee in the House of Representatives is organized as a central committee to handle all appropriations, and through appropriate sub-committees prepares the bills for the several departments and establishments. This year the appropriation bills will be divided according to departments, as recommended in the Alternative Budget submitted by the President, and it will thus be possible for the first time to get a clear view from each bill of the activities of each department and of its total appropriations and expenditures. Steps are also being taken to repeal or restrict the use of indirect and indefinite appropriations and revolving funds, which have in the past been responsible for much expenditure without the appearance of an appropriation. All things considered, it is an encouraging outlook, unless new expenditures are to be imposed by extraordinary legislation.

It may be interesting in this connection to indicate the main items of expenditure for the present fiscal year, which absorb almost 90% of the total. Out of the estimated total expenditures of $3,992,000,000, it appears that about 3½ billions fall under eight main heads, as follows: Interest on the public debt, 975 millions; sinking fund and other fixed debt charges, 388 millions; Navy, 479 millions; Veterans' Relief, 450 millions; War Department, 389 millions; Railroads, 338 millions; Interior Department, consisting chiefly of payments on account of pensions and Indians, 327 millions; and Department of Agriculture, 154 millions, for the most part for good roads.

This outline of the Government's expenditures is enough to show that important items of war overhang still remain and that sufficient reductions ought to be possible in these items ,as for example in the expenditures for the railroads, army and navy, to make up for most of the certain shrinkage of revenue, and balance the budget for the fiscal year 1923. The greatest difficulty will be with measures which do not originate in the Budget and which do not go through the committees on appropriations. Even these, however, can be effectively controlled if once the people recognize that expenditures for which provision is not made in the Budget, if of any substance, should be accompanied by simultaneous provision for the taxes necessary to meet the expenditure and must in any event ultimately be borne by the taxpayer.

RESOLUTION DEFINING "OPEN DOOR" POLICY FOR CHINA.

Following the opening, by Secretary Hughes, of a general discussion of the "open door" policy in China at last Monday's meeting (Jan. 16) of the Washington Conference on Limitation of Armament, Secretary Hughes, at Tuesday's meeting of the Committee on Pacific and Far Eastern Questions, presented a revised draft of a resolution dealing with the subject. The original draft had been read by Secretary Hughes, Chairman of the Conference at Monday's session of the Committee. The resolution was debated on the 17th inst. by the Committee without incident, the British and Italian delegates having, it was announced, accepted the plan in principle; the French delegates withheld assent to some of the provisions, while the Japanese reserved judgment pending further study of the draft. On the 18th inst. the open door program was accepted in part by the Far Eastern Committee, approval being given after the elimination of the provision which would have specifically authorized an inquiry into existing concessions in China. The press dispatches of the 18th stated:

The French, renewing their objection to reopening the whole field of concessions granted in the past, were seconded by the Japanese, and the proposal was finally thrown out entirely at the suggestion of the British. The Chinese reserved the right to call it up again later, but the general impression among the delegates to-night was that it had been permanently sidetracked so far as the Washington Conference is concerned.

Viewed by many delegates as the most sweeping provision of the American plan, the existing concessions article was the centre of debate in the committee from the moment of its presentation yesterday by Secretary Hughes until it finally was stricken out to-day. Various delegates opposing it on the ground that it might lead to an almost endless inquiry into the validity of the maze of economic arrangements now in force throughout China.

For the American delegation, however, it was said to-night that the eliminated article was not considered of vital importance.

As adopted, the open door resolution contains a mutual pledge not to seek spheres of influence or monopolies in China in the future, and authorizes creation of an international Board of Reference with power to investigate and report on any case which seems to involve violation of the principle of equal economic and commercial opportunity.

The resolution would bind the United States, Great Britain, Japan, France, Italy, Belgium, Portugal and The Netherlands not to seek special spheres of influence in China

nor secure superiority of rights with respect to economic or commercial development in China. The latter, on her part, would agree to co-operate in maintaining that equality, and the nine Powers collectively would authorize the establishment in China of a Board of Reference to review any question arising with respect to the agreement. The revised draft as presented at Tuesday's meeting follows:

I. With a view to applying mor effectively the principles of the open door or equality of opportunity in China for the trade and industry of all nations, the powers other than China represented at this conference agree:

(A) Not to seek or support their nationals in seeking any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of China.

(B) Not to seek or to support their nationals in seeking any such monopoly or preference as would deprive other nationals of the right of undertaking any legitimate trade or industry in China or of participating with the Chinese Government or with any Provincial Government in any category of public enterprise, or which, by reason of its scope, duration or geographical extent is calculated to frustrate the practical application of the principle of equal opportunity.

It is understood that this agreement is not to be so construed as to prohibit the acquisition of such properties or rights as may be necessary to the conduct of a particular commercial, industrial or financial undertaking or to the encouragement of invention and research.

II. The Chinese Government takes note of the above agreement and declares its intention of being guided by the same principles in dealing with applications for economic rights and privileges from Governments and nationals of all foreign countries whether parties to that agreement or not.

III. The powers including China represented at this conference agree in principle to the establishment in China of a board of reference to which any question arising on the above agreement and declaration may be referred for investigation and report.

(A detailed scheme for the constitution of the board shall be framed by the special conference referred to in Article I. in the convention on Chinese customs duties.)

IV. The powers, including China, represented at this conference agree that any provisions of an existing concession which appear inconsistent with those of another concession or with the principles of the above agreement or declaration may be submitted by the parties concerned to the board of reference when established for the purpose of endeavoring to arrive at a satisfactory adjustment on equitable terms.

According to a Washington dispatch to the New York "Times" Jan. 16, Dr. Sze, the Chinese Minister, in discussing the meeting of the Far Eastern Committee, said there was a probability that the definition presented by Mr. Hughes would be adopted by the conference. The "Times" account of the views of Dr. Sze are likewise stated:

The British delegates also, he said, offered a definition, but it did not conflict with, although it was not as complete, as the Hughes definition. Dr. Sze said that the Hughes definition was more comprehensive than any heretofore attempted, and that the principle of the open door, as defined by him, would apply to Thibet, Mongolia and Manchuria in the same manner as to China proper.

The letter on which the Hughes definition was based, Mr. Sze said, contained the following:

"Your reference to the principle of the open door affords me the opportunity to assure you of this Government's continuance in its whole-hearted support of that principle, which it has traditionally regarded as fundamental both to the interests of China itself and to the common interests of all Powers in China, and indispensable to the free and peaceful development of their commerce on the Pacific Ocean. The Government of the United States has never associated itself with any arrangement which sought to establish any special rights or privileges in China which would abridge the rights of the subjects or citizens of other friendly States, and I am happy to assure you that it is the purpose of this Government neither to participate nor to acquiesce in any arrangement which might purport to establish in favor of foreign interests any superiority of rights with respect to commercial or economic development in designated regions of the territories of China, or which might seek to create any such monopoly or preference as would exclude other nationals from undertaking any legitimate trade or industry or from participating with the Chinese Government in any category of public enterprise."

The letter from Mr. Hughes was occasioned by an inquiry from Dr. Sze as to whether it was the intention of the United States to maintain its position in the case of the contract of the Federal Telegraph Co., an American concern, with the Chinese Government, which was resisted by the British Government, claiming a monopolistic right for a British concern.

The deliberations of the Far Eastern Committee on the question of the open door in China were made known in the following communiques covering Monday's and Tuesday's meeting of the committee:

MONDAY'S SESSION.

Eighteenth meeting of the Committee on Pacific and Far Eastern Questions, Jan. 16 1922.

SECRETARY HUGHES.

After the adoption of the resolutions regarding the revision of the Chinese tariff and customs duties the Chairman (Mr. Hughes) suggested that the Committee proceed to the next topic upon the American agenda, i. e., the open door, or equality of commercial and industrial opportunity. The Chairman said that this subject had an intimate connection with the topic which immediately followed it, namely, concessions or preferential economic privileges. The committee might possibly make unnecessary the discussion at length of particular details in dealing with these subjects, if it were to adopt, by agreement of the powers represented, a statement of principle in amplification of the so-called open door principle. The Committee had already resolved that it was the firm intention of the powers here represented to use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China. It was manifest that the granting of special concessions of a monopolistic or preferential character, or which secured a general superiority of rights for one power to the exclusion of equal opportunity for other powers, was in opposition to the maintenance and application of this principle of equal opportunity. In order that this matter might be brought before the Committee for discussion, with a view to the adoption, if possible, of a statement a little more in detail than the general statement already adopted, he ventured to present for consideration a resolution which he did not mean to recommend in its precise phrasing necessarily, but simply as something concrete for consideration.

The Chairman then read the following:

Draft Resolution on the Open Door.

"With a view to applying more effectively the principle of the open door or equality of opportunity for the trade and industry of all nations, the powers represented in this conference agree not to seek or to support their nationals in asserting any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of the territories of China, or which might seek to create any such monopoly or preference as would exclude other nationals from undertaking any legitimate trade or industry or from participating with the Chinese Government in any category of public enterprise—it being understood that this agreement is not to be so construed as to prohibit the acquisition of such properties or rights as may be necessary to the conduct of a particular commercial undertaking.

Sir Auckland Geddes said:

I should like to say, first, that we accept and are in the most hearty agreement with the purpose of this resolution. There are, however, one or two points, principally drafting points, on which I would like to initiate some discussion.

The first point is this: As the proposed resolution stands, it applies to China, or rather to the Chinese Government and through it to Chinese nationals. At least, I read it so. I do not suppose that that was the intention, because that would have the effect of putting Chinese merchants or traders—

The Chairman (interposing)—"That is not the intention."

Sir Auckland Geddes—"That is not the intention?"

The Chairman—"No. That is not the intention."

SIR AUCKLAND GEDDES OF GREAT BRITAIN.

Sir Auckland Geddes: "I understand. I am really dealing with a pure drafting point, then, which it is not necessary to pursue further at this moment.

The next point of more than drafting importance which I venture to bring forward for discussion is one which really arises at the end of the draft resolution. I call attention to the words "it being understood that the agreement is not to be so construed as to prohibit the acquisition of such properties or rights as may be necessary to the conduct of a particular commercial or industrial undertaking."

I venture to suggest that unless some machinery be provided, serious difficulty may arise in future out of such a proviso as that. Obviously there must be certain relaxations of the central principle of the resolution that is recognized in the resolution itself; but how much relaxation is to be allowed? And how are we to define the amount of relaxation to be allowed, so that there may not be international discussion without end over the interpretation of this clause? It occurs to me that it may not be beyond the range of possibility to apply some quite simple machinery in the way of a court of reference to which such matters could be submitted.

That is an important matter, I think, with regard to these proposals.

The next point I wish to raise is rather small. It is again in connection with the last part of the resolution. I quite understand that it is not desirable. It is not desired, and it would be unfortunate if it were done, that this resolution should be loaded with details, but we have such things, as patent rights, trade-marks, copyrights, &c., to provide for in any agreement. We also have such things as mining permits. Those have to be looked after, and I think are not covered by the wording of the resolution as it stands at the moment.

The other points I have to raise on this resolution, I think, are all in the nature of drafting amendments and perhaps it would be better for me not to take them up at this time unless it is proposed to complete consideration of this matter to-day.

MR. HUGHES.

The Chairman said that, with respect to the important questions raised by Sir Auckland Geddes, he did not think that they presented any points about which there would be disagreement. In the first place, the intention, of course, was not to interfere with the appropriate relations between China and her own nationals. In two or three of the resolutions adopted by the Committee, which were manifestly intended to state the attitude and agreement of the powers other than China, the words "other than China" had been inserted. The same could easily be done in the present case.

The point that cases might arise which would require diplomatic interchanges and possibly give rise to differences of view with respect to the application of the terms of the agreement, was common to many of the propositions which had been adopted. Without venturing at the moment to suggest anything definite, it might be found before the labors of the conference were finished that it would be advantageous to provide some sort of machinery for the purpose of dealing with questions which might arise with regard to the application of the principles to which Powers represented on the Committee had given adherence.

That, however, was not a matter which had embarrassed the Committee in dealing with the propositions heretofore advanced. For example, those very broad provisions of the resolution, already adopted, respecting the sovereignty, the independence and territorial integrity of China, and the statement which related to the open door itself. It was eivdent that, in the application of these principles, there might easily be transactions which would give rise to different points of view and as to which it would be highly desirable that there should be opportunity for consultations for an interchange of views and for efforts to reach a clear understanding.

The main point of this resolution was this: That the Powers agreeing to it would not undertake for themselves or their national to establish in regions of China a general superiority of rights. Of course, anything the Committee did would be interpreted in the light of history, and he assumed that it might be difficult (although he was not desirous to press this particular form of expression upon the delegates) to find a form which would more clearly give the idea of what had interfered with the application of the open-door principle. In other words, there was a great difference between a particular enterprise, a particular undertaking of commerce or industry, and the assertion, or the endeavor to obtain a position from which it could be asserted, that one power, or its nationals, had a general superiority of right in any region of China.

With regard to the point that patents, trade-marks, copyrights and mining permits represented a phase of monopolistic endeavor, quo ad hoc, was of course well taken, but he assumed that it was certainly within the intention and, he would suppose, within the form of expression that those particular rights would be embraced in the particular commercial or industrial undertaking with which it was not the purpose of this agreement to interfere.

For example, if it were proposed that there should be an opportunity to obtain patent rights or copyrights such as inventors or authors enjoyed in this country, or other countries, the fact that any inventor or author had that opportunity and when he made use of it according to the law obtained to that extent a monopoly was not in any true sense an exclusion of anybody else who had the same opportunity with respect to the same sort of enterprise under the same rules which were generally applicable.

But if it were said that in any particular province or region of China no one should obtain patents except the nationals of a particular Power, or that no one should enjoy the opportunity to have this or that sort of enterprise save one Power or its nationals, then a situation would be created involving an assertion of an economic preference of superiority of privilege which would be utterly inconsistent with the open-door principle.

He granted the difficulty of stating that precisely. Any improvement that could be suggested would be welcome. The main point was that, when it came to dealing with the question of concessions and monopolies and preferential economic privileges, a clear understanding should if possible be arrived at by this conference which would promote the friendly relations which existed between the Powers represented and the spirit of friendly co-operation which had so happily been in evidence.

MR. BALFOUR OF GREAT BRITAIN.

Mr. Balfour said:

Mr. Chairman, I cannot help thinking that the British delegation has approached the discussion of this proposal from a somewhat different standpoint from that which you have just explained. We had thought that the principles on which you have so eloquently dealt were already completely accepted. We understood that there was no representative of any Power around this table who thought that the old practice or "spheres of influence" was either advocated by any Government or would be tolerable to this conference.

So far as the British Government is concerned, we have, in the most formal manner, publicly announced that we regarded this practice as utterly inappropriate to the existing situation and we think that the phraseology used in the earlier part of this resolution admirably expresses the view that that system has not only gone, but has gone forever, and is now explicitly condemned.

The words, "general superiority of rights with respect to commercial or economic development in any designated region" are words happily designed, as I think, to describe the system of spheres of influence; and the repudiation of that system is as clear and unmistakable as we could possibly desire. But we had supposed that all this had been already discussed and decided. Sir Auckland Geddes, therefore, devoted himself to dealing not with these generalities—he thought them beside our present purpose—but to seeing how they would affect the actual, practical development of industrial and economic effort in China.

As regards, said Mr. Balfour, most industrial enterprises, no difficulty arises. The difficulty arises only when you come to that kind of enterprise which inevitably involves a monopolistic flavor, for example, a railway. Nobody is gong to give money to build a railway if another railway is going to be built parallel to it at five miles distance. Here, therefore, there must be a monopoly, no doubt of a very limited kind, but still a monopoly.

Again, no one is going to set up a telephone system, or a telegraph system, if another telephone or telegraph system in the same area, serving precisely the same demand, is to be set up by a rival company. Of course, there are many enterprises of this character. As I understand it, the words at the end of your resolution are intended to deal with such situations, and I have no doubt that, in many cases, they do so deal.

But the point is, Do they deal with all of them? And do they deal with them in such manner as to prevent international disputes? It was to this and cognate subjects that Sir Auckland Geddes in the main addressed himself. He did not dwell on the principle which is expressed with such lucidity and vigor in the first part of the resolution. for on this we are all agreed. But on its practical application some further consideration does seem necessary and I doubt not will be accorded.

MR. HUGHES.

The Chairman remarked that the hour was late and he did not know that the Committee could go much further in the discussion of this matter. He quite appreciated what Mr. Balfour had said, while the Committee was discussing spheres of influence regarding the attitude of the British Government, and nothing could be more gratifying than the assumption that all the powers represented on the Committee were clearly of the view that that practice was entirely abandoned. The fact was, however, that the Committee had not adopted any resolution which with any definiteness related to that subject or to the matters which were embraced in it.

This resolution only dealt with that phase of the matter which had relation to the open door and the equality of opportunity; and his thought in bringing this before the Committee for discussion was that the Committee could greatly aid the maintenance of the general principles which had been laid down, if it indicated a little more definitely its understanding upon this point.

He quite agreed as to the importance of making a full reservation with regard to particular enterprises, the conduct of which was not inconsistent with the maintenance of the principle, and would like very much to have the matter of possible machinery further discussed. He thought, as he had said a moment before, that it would be very helpful if the Committee could have some kind of arrangement by which in this matter and in others it could avoid controversies, or at least have some way of practically settling them.

At this point, the meeting adjourned until Jan. 17 1922, at 3:30 p. m.

TUESDAY'S SESSION.

The nineteenth meeting of the Committee on Pacific and Far Eastern Questions met this afternoon, Jan. 17 1922 at 3:30 o'clock in the Pan American Building, and continued the discussion begun the day before on the subject of the open door in China.

MR. HUGHES.

The Chairman said that the previous day he had taken the liberty of proposing a resolution for the purpose of stating a little more definitely the principle of the open door or equality of opportunity in China. Without reviewing what took place at that time, it was sufficient to say that in the light of the suggestions then made, and after consultation with experts of the delegations who had special familiarity with conditions in China and with the history of the application of the open door principle, a resolution along the lines of that previously suggested was now presented. In order that the points which it made might be suitably emphasized, he asked permission to read it, as follows:

The open door in China. (Revised draft of resolution.)

"1. With a view to applying more effectually the principles of the open door or equality of opportunity in China, for the trade and industry of all nations, the powers other than China represented at this conference agree:

"(a) Not to seek or to support their nationals in seeking any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development n any designated region of China.

"(b) Not to seek or support their nationals in seeking any such monopoly or preference as would deprive other nationals of the right of undertaking any legitimate trade or industry in China or of participating with the Chinese Government or with any provincial Government in any category of public enterprise, or which by reason of its scope, duration or geographical extent is calculated to frustrate the practical application of the principle of equal opportunity.

"It is understood that this agreement is not to be so constructed as to prohibit the acquisition of such properties or rights as may be necessary to the conduct of a particular commercial, industrial or financial undertaking or to the encouragement of invention and research.

"II. The Chinese Government takes note of the above agreement and declares its intention of being guided by the same principles in dealing with applications for economic rights and privileges from Governments and nationals of all foreign countries, whether parties to that agreement or not.

"III. The powers, including China, represented at the conference agree in principle to the establishment in China of a board of reference to which any question arising on the above agreement and declaration may be referred for investigation and report.

"(A detailed scheme for the constitution of the board shall be framed by the special conference referred to in Article I of the convention on Chinese customs duties.)

"IV. The powers, including China, represented at this conference agree that any provisions of an existing concession which appear inconsistent with those of another concession or with the principles of the above agreement or declaration may be submitted by the parties concerned to the board of reference when established for the purpose of endeavoring to arrive at a satisfactory adjustment on equitable terms.

The Chairman said that the declaration in the first article was intended to state with such precision as the subject admitted what the open door principle was understood to be. Of course, there was little use in merely referring to equality of opportunity and the so-called open door if there was not a fairly clear appreciation of the nature of the agreement. It was impossible to foresee all contingencies. It would be inadvisable to attempt to state them in minute detail. That, however, did not mean the principle could not be stated more definitely than hitherto it had been stated.

The resolution in the third article undertook to deal with the creation of machinery for the purpose of resolving questions in a sensible, practical way. It did not constitute a board with authority to decide; it did not establish any instrumentality with anything in the nature of powers the exercise of which would be in derogation of the sovereignty or the freedom of any State; but it did provide machinery for examination of facts or, as the resolution said, for investigation and report.

His general declaration, even with this definiteness with respect to the open door principle, would leave much to be desired—and the Chairman was indebted to the suggestions made the previous day in this respect—if the matter were left to the ordinary instrumentalities of diplomatic intercourse. The board representing the powers, in the sense that inquiry and report should be made, would furnish the facility for elucidating the facts without impairment of anybody's position in the light of those facts. Such elucidation of the facts would very likely itself lead to an agreement; at least it would very much aid in the endeavor to reach an agreement. Then, again, in the final paragraph, provision was made for inquiry and report and for efforts at adjustment where it appeared that there were conflicting claims.

The Chairman said he would not undertake to review matters which had recently been the subject of diplomatic representations with regard to rights in China; they were familiar to the representatives of the Governments concerned. It was highly desirable, if this conference were to be made all it should be in removing causes of possible controversies, that these practical business questions should be dealt with in a practical, business way—that is, through some mechanism for examination of the nature of the conflict, it there was a conflict, between claims.

The report would, of course, bind no one. Nations would in no way part with their right to maintain what they conceived to be their rights under any concessions they might have, but they would at least avoid an unnecessary dispute to the extent that such a dispute would not be favored by lack of opportunity for general consideration, through an appropriate body, of the merits of the particular case.

He submitted this matter not, of course, with the desire to present anything that was intended to be limited to a precise form of expression, but with the hope that the principle sought to be expressed might have support.

SENATOR SCHANZER OF ITALY.

Senator Schanzer begged the Chairman to furnish him certain explanations concerning Article I. of the resolutions, especially in regard to the spirits of points (A) and (B) of that article.

MR. HUGHES.

The Chairman said it would give him pleasure to answer as best he could the questions which had been raised by Seantor Schanzer.

The two clauses (A) and (B) were, of course, consistent. It was intended that they should be consistent, and carry an application of the general principle. There was, however, a distinction between them. Clause (A) was not limited to the mere seeking of a concession which might be in the nature of a monopoly or preference with reference to a particular sphere of influence; it had a wider range. It took into account the facts with which all were familiar in connection with the recent history of China.

It provided that the powers other than China represented at the conference, should not seek, nor support their nationals in seeking, any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of China. That was not limited to the question of a particular concession or enterprise, but it had the purpose of precluding the efforts by which, in a designated region, one power or the nationals of that power, might have a superior position with respect to enterprises broadly.

It had direct relation to what had been known in the past as spheres of interest, which might be stated to be spheres of exclusion of other interests. In other words, it negatived the endeavor to secure not a particular concession or grant, or the facility for conducting a particular enterprise, whatever the scope of that enterprise might be, but a status with respect to a designated region which would give general superiority or opportunity, and thus conflict with the open-door principle.

Now, the second clause, paragraph (B) dealt with cases which did not rise to the dignity of an endeavor to obtain a general superiority of rights with respect to development in a designated region, but with the more limited, yet still objectionable, endeavor to obtain such a monopoly or preference as would deprive nationals of other powers of the right to undertake legitimate trade or industry in China or of participating with the Chinese Government or with any provincial Government in any category of public enterprise which, by reason of its scope, duration or geographical extent, was calculated to frustrate the practical application of the principle of equal opportunity.

That was to be read in connection with the concluding clause of the first section of the resolution, that it was not to be so construed as to prohibit the acquisition of such properties or rights as might be necessary to the conduct of a particular commercial, industrial or financial undertaking or to the encouragement of invention and research. That was to say, paragraph (B) sought to preclude efforts by which monoploies or preferences would exclude other nationals from legitimate opportunity, it did not intend to prevent particular enterprises, commercial, industrial or financial, which did not have that unfair exclusiveness which would make them inconsistent with the open door principle.

It would, therefore, be seen, he thought, that there was a point in each of these paragraphs, the one relating to a general superiority of rights with respect to development in designated regions, the other relating to particular concessions which had a monopolistic or preferential character which, by reason of that character infringed the open door principle. Neither of these provisions would be entirely satisfactory without the other as its complement.

SENATOR SCHANZER OF ITALY.

Senator Schanzer thanked the Chairman for the explanations which he had furnished concerning the first paragraph of the resolution. These explanations were fully sufficient to make clear the spirit of the American proposals. In the name of the Italian delegation he declared that in accordance with

the ideas which they had supported since the first meeting of the Far Eastern Committee they agreed with the spirit of the American proposal, for it tended to enforce the application of the principle of the open door. They wished that all nations should have equal rights and facilities to aid in the progress of China, and for this reason they accepted in principle the proposal which had been put forward.

SIR AUCKLAND GEDDES OF GREAT BRITAIN.

Sir Auckland Geddes said that they had had an opportunity of studying the resolution that had been introduced that day, and he would like to say a very few words with regard to it.

Yesterday he had had the honor to bring before the Committee what he was inclined to think were some deficiencies in the resolution as it was originally drafted, such as the point dealing with the relation of China to the agreement and the method of settling any disputes that might arise; also any questions that would have to be dealt with in connection with trademarks, copyrights, and so on.

He felt that all of these points were now fully safeguarded and met by this draft which had been brought before the Committee, and on behalf of the British Empire delegation he wished to announce that they were ready to accept this resolution as it stood.

M. SARRAUT OF FRANCE.

M. Sarraut said that it was hard for him to make a statement regarding a document which he had never seen before, but that while wishing to reserve the right to examine the text he felt that he could give a favorable opinion of the resolution as a whole, the principles of which were wholly in accord with his personal sentiments as regards the necessity of an effective application of the principle of the open door, for a mere statement of this principle would not be sufficient.

He said he had no objections to formulate with regard to Article I. of the resolution, save perhaps that it might be necessary to define just what a monopoly was. As for Article III., he wished to know who would submit to the Board of References such difficulties as might arise in the interpretation of the principle of the open door. As for Article IV., he wished to know whether the decisions of the board would have any bearings on already existing concession, and whether the validity of certain business concerns of long standing could be questioned.

MR. HUGHES.

The Chairman said it was not desired, of course, that there should be any action upon this resolution until abundant opportunity had been offered for a thorough examination and analysis.

With respect to the first question raised by M. Sarraut, that was to say, in relation to the concluding sentence of the first article of the resolution, he might say this: It was never desirable to have a definition defeat its own purpose. If it were attempted to define every particular commercial, industrial or financial undertaking which would be permissible, he thought the task would be found impossible, and that experience would soon show inability to foresee all the contingencies that might arise.

The open door was a very important principle, but it should be remembered that it was an open door and not a shut door. The very fact that it was an open door indicated that it was an opportunity for enterprise, not an obstacle to enterprise; the intent was to preserve equality of opportunity for legitimate enterprise. Every enterprise, of course, was of a particular nature if it was within the legitimate range that was contemplated.

In most cases it could readily be detected when the particular grant or concession transcended the limits that it was sought to establish and operated not simply as an opportunity but as a rule of unfair exclusion of others. In the great majority of cases there would not be the slightest difficulty in recognizing whether the particular enterprise lay within or without the application of the principle.

Now he admitted that there would be cases, perhaps, many cases, which were not so clear; it would be impossible to define them in advance. Therefore, it was of importance not simply to leave the matter to diplomatic interchanges, but to provide some facility for discussion and explication of the particular case. So far, however, as the statement of the resolution itself was concerned, he would welcome any improvement.

This had been the subject of considerable study on the part of the experts and this particular form of statement had been taken because in connection with Paragraphs A and B it was deemed advisable to suggest as well as could be done by a general statement, the class of undertakings which it was not desired to exclude, which it was desired should be freely prosecuted, and at the same time to indicate the two classes of effort which it was designed, so far as possible, absolutely to prevent.

The first class included those which endeavored to establish over a designated region a superior privilege to the exclusion of powers or their nationals. The second was a monopoly or preference not inherent in a particular legitimate undertakings, but embodying the exclusion of powers or their nations from fields of industry and economic development. There was in Paragraph B the suggestion that the consideration of the scope, duration or geographical extent itself of an enterprise might be very important in determining its essential character in the light of the open door principle.

He suggested that if there was any phrase that occurred to any one of the Committee which would more clearly point the distinction obviously sought than the language which had been presented, they would be very glad to have it. There was no doubt that there was great difficulty in the formation, but it had been hoped, without a fruitless effort at specification, to make a statement of the principle in a far more definite way than it had hitherto been expressed.

With regard to Mr. Sarraut's second question reltaing to the function and work of the Board of Reference, as he understood, Mr. Sarrraut had asked by whom the matter would be referred to the Board of Reference; what would be the practical operation of such a plan?

The Chairman believed that matters in questions of the sort desired would come up in the way with which all were familiar. Nationals would address their Governments; there would be inquiries with respect to action that had been taken, supposedly, or stated to be, in contravention of the principle, of course.

The sovereign Powers here represented were not going in any way to bind themselves with regard to unknown contingencies, which might fetter the proper freedom of their actions; but if there was a facility at hand which could take the matter for examination nad report as to the facts, it might be supposed that the Powers who believed in this principle, who desired to have it continuously applied, would desire to avail themselves of that facility and would court the examination of the matter by a commission composed of their own representatives.

In other words, the reference, he assumed, would be by Governments for the purpose of using this method of obtaining information and advice, which would be of an ex parte character, but in which all those who might be interested would have opportunity to present their facts.

He repeated that there was nothing coercive about it. It would have been futile to consider any sort of coercive arrangement. This, like everything else, ultimately depended upon the good faith of Governments in applying the principles which they professed. But with the most sincere intent there would doubtless arise situations of a more or less ambiguous character, where in entire good faith different positions might be possible, and as to which it was important that there should be some opportunity for fair consideration and report. This promised that result.

In further answer to Mr. Sarraut's suggestion he wished to say this: That the more difficulty experienced in defining with precision a particular legitimate enterprise with which there was no desire to interfere, the more important it was that there should be some way of bringing out the facts and securing an impartial report as to cases of an equivocal character.

In other words, instead of attempting the impossible, a super-refined definition which would attempt all the different categories, there would exist the machinery which would enable the powers to deal with those cases of which it was impossible to form a prejudgment by a precise definition.

M. Sarraut had spoken of the last paragraph, with respect to its application to existing concessions. Personally the Chairman saw no objection to the paragraph in its relation to existing concessions. It spoke of an existing concession, and he understood that meant that in point of time, now or hereafter, if there should be a question regarding an existing concession and its conflict with some other concession, there would be an opportunity to see what the conflict amounted to, what the merits of it might be, and to endeavor to obtain an adjustment.

Now, what was the harm in that? No power, or party, was compelled to submit anything. If it was referred, no power was bound by the report. It was merely information and advice. Suppose there was an existing concession and another concession was deemed to conflict with it? What was to be done about it? What did they do now about it? Notes were written, answers were received, grounds were stated, objections were advanced in reply to these grounds, and these literary efforts went on for an indefinite time with no results. And why were there no results? Sometimes because there was no adequate machinery to obtain results.

The Chairman saw no reason why, if it was valuable, it should be said that "we will have its benefits as to concessions that exist next year, but we will not have the benefit of it as to concessions that exist now." If it was a good thing with regard to a conflict of concession for the year 1925, he thought it was a good thing with regard to a conflict of concessions, in the same way, in the year 1922.

M. SARRAUT OF FRANCE.

M. Sarraut said that he was perfectly satisfied with the explanations given by Mr. Hughes, with regard to the first two questions put by him. However, he feared that the changes proposed for Article IV. might give rise to certain abuses. It was to be feared, in fact, that any contract might be questioned by the mere fact that a new contract had been granted on the same subject, possibly in good faith, with the sole object of having a ground for contest.

Of course, the present Government of China could not be suspected of taking any such steps; but the Government might change. Moreover, theer was mention in the first article of concessions granted by the Provincial Governments. Every one knew that there were now several Provincial Governments which might be tempted to evade the central authority and which might purposely seek complications by questioning existing rights.

MR. HUGHES.

The Chairman said he was very much gratified at Mr. Sarraut's acquiescence in the provisions of the resolution in the first three articles, and that Mr. Sarraut had found satisfactory the explanation which he had endeavored to give upon those points.

With respect to Article IV., Mr. Sarraut's suggestions were very important and he thought they should receive the most careful consideration. He had thought the reference to existing concessions would not have quite the effect which Mr. Sarraut seemed to anticipate.

In other words, if there was an existing concession and another concession was made which was inconsistent with it, he should suppose it more likely that the attack would be made upon the latter concession than upon the former, and that instead of being regarded as a facility for attacks upon existing rights, the provision would have the effect of providing an opportunity for inquiry, consideration and explanation.

If a concession, whether it had been granted in the past or should be granted in the future, was inconsistent with the principles of this declaration, then, of course, it did invite scrutiny. There was no reason whatever for not approaching with absolute frankness the consideration of this question.

If there was a challenge of any existing concession on the ground that it conflicted with the principles which all had asserted, what injury could result from an inquiry, the result of which bound no one; which could not derogate from any right; which could not affect any legitimate position, and which could invalidate nothing, but simply throw a flood of light upon conditions?

The point to which he thought Mr. Sarraut's observations applied with the greatest force was not with respect to a concession that might be found to be inconsistent with the principles stated, but to the case of a concession which would appear to be inconsistent with the provisions of another concession. Whether that case should be embraced in the resolution was a matter for the judgment of the delegates.

If there were such conflict there would be difficulties in the carrying out of the concessions. There would certainly be controversies that would arise from the conflict. The question was whether it was not desirable to have some means at hand for an examination of the facts, always on the supposition that Governments dealing with the Government of China intended to be entirely fair with China, and, in their dealings, to regard each other's legitimate rights and opportunities, and to seek an amicable and fair adjustment of all difficulties that might arise.

It should also be observed that in Paragraph 4, as distinguished from Paragraph 3, it was the parties who were to submit their questions to the Board of Reference. There was no compulsion upon the parties: they did not have to submit if they did not want to: there could be no impairment of any legitimate vested rights. Still, there was a facility to which, in case of conflict, they could resort in order to bring out the facts and to aid, through conciliation and examination, in bringing about if possible an adjustment.

It was thought that would be an advantage. Still, if there was objection to that, he was entirely willing to have the paragraph modified so that the words "with those of another concession or" should be omitted, and the paragraph limited to the case where a concession appeared inconsistent with the principles of the agreement.

He assumed that referred to the agreement or declaration relating to the open door, and that, with change, it would be taken to mean that the parties that were interested in the concessions and those who were interested in the maintenance of the open-door principles which was deemed to be affected in its application by the concession would be privileged to submit the matter to the Board of Reference.

M. SARRAUT OF FRANCE.

M. Sarraut felt that the explanations given by Mr. Hughes with regard to the fourth article were of such a nature as to confirm his fears that existing rights might be compromised.

This would mean the introduction here, in this new sort of legislation which the committee was attempting to establish, of principles which until now had not been admitted to a recognized legal status. He meant the principle of retroactivity, because already existing concessions, some of them of long standing, might be attacked before the proposed board.

It was true, according to Mr. Hughes's explanation, there was no question of an obligatory jurisdiction, but every one hoped that its moral authority would be great; and in that case there would be serious inconvenience for the various parties interested if they refused to submit to investigation. Nevertheless, there was no moral force which would oblige companies with established positions to submit their cases to a new examination.

M. Sarraut felt that a general revision of all existing contracts was in no way justified, it was, therefore, necessary that the text of Article IV. leave no doubt as to this point. He stated that he could not give a definite decision at the present moment, and that a more leisurely examination of the text of Article IV. was called for.

MR. HUGHES.

The Chairman said that so far as the discussion had proceeded it seemed that the first three articles of the resolution had met with approval. He, of course, did not refer to any delegation that had not spoken. The fourth article of the resolution did present a distinct matter, and could be dealt with as such. He then asked if the Committee desired at this time to deal with the first three articles.

BARON DE CARTIER OF BELGIUM.

Baron de Cartier said that in his opinion there was a slight obscurity in the wording of Paragraph (b), Article I. The reference to "Provincial government," he felt, might possibly be taken as a reflection on the completeness of the authority of the Central Government of China; and for this reason a wording should be found conveying the same idea and yet omitting the word "provincial," to which he objected.

The Chairman said that, of course, this was intended to refer to those transactions which would have to do with political subdivisions, not in any sense to any opposition to the Central Government. There were matters which had exclusive relation to provincial governments. There were categories of public enterprise which were under the supervision of provincial Governments with respect to which the nationals of the interested Powers might have concern, and it was rather difficult in carrying out the principles under discussion to take no cognizance of that sphere of local activity which might have a very important relation to the open door.

Sir Robert Borden suggested that perhaps "provincial authority" might be substituted.

Baron de Cartier said he preferred that.

The Chairman agreed.

Baron de Cartier said he did not like the word "provincial," but that "local authorities" would be agreeable.

This phrase was substituted for "provincial Government."

BARON SHIDEHARA OF JAPAN.

Baron Shidehara stated that so far as he had been able to examine the draft he found himself in accord with the general principles embodied in it. In view, however, of the great importance of the subject he desired to be given a little more time to study it before any action was taken on the draft.

The meeting then adjourned until Jan. 18 1922, at 11 a. m.

The communique covering Wednesday's meeting of the Committee, at which three of the four articles of the Hughes resolution were approved, follows.

WEDNESDAY'S SESSION.

The twentieth meeting of the Committee on Pacific and Far Eastern Questions was held this morning, Jan. 18 1922, at 11 o'clock in the Pan American Building.

The Chairman (Mr. Hughes) suggested that the Committee continue the discussion of the proposed resolution in regard to the open door in China.

Baron Shidehara said that, with reference to Section III. of the draft resolution, it appeared that the constitution of the Board of Reference was to be framed by the special conference on Chinese customs duties. He knew that it was premature at this moment to discuss details of such organization, but he would like to form a general idea of what that Board of Reference would be.

Judging the nature of the questions to be dealt with, Baron Shidehara presumed that each of the nine Governments would have to appoint, as members of the Board, some of their ablest and broadest minded jurists upon whose judgment their own and the other interested Governments could rely. As the Board of Reference was to be of a permanent nature, these jurists would either have to stay in China indefinitely or they would have to be sent to China each time questions within the competence of the Board came up for consideration and examination. Apart from the question of expense to the nine Governments for the maintenance of the Board, it had occurred to Baron Shidehara that it might be difficult, from a practical standpoint, for these Governments to spareable and first-rate jurists who would accept the post in question under these conditions.

If jursits of such qualifications could not be spared, the consequence would be only disappointing. He thought perhaps this practical side of the question had already been considered by the Chairman and he would be happy if the Chairman would inform the Committee of his views in regard to it.

SIR AUCKLAND GEDDES OF GREAT BRITAIN.

Mr. Chairman, this question of the Board of Reference raised by Baron Shidehara is one which we had thought over, before I ventured to suggest, two days ago, that some form of machinery be established. The idea that we had in mind about this machinery was something of this sort:

That the actual Board of Reference should be composed of jurists, but that it would not be necessary for all the powers' representatives to attend all the meetings of the Board. We conceived of this machinery somewhat in this way:

That every power should nominate to a panel, jurists of eminence and distinction and that from that panel there should be drawn two, three, four, whatever number was required, to form the board which is actually to consider any special case that was brought before it.

For example, it occurred to us that it might be possible for justices at Shanghai or Hong Kong to be on the panel of the Board of Reference as the British representatives. If an occasion in which Britain was concerned arose, or one in which under the adopted scheme a British justice would sit upon the Board of Reference one of those distinguished jurists would be called to take his turn on the Board. I think that possibly a scheme worked out by the conference which is to be responsible for its preparation might follow some such lines as these.

There would be this panel of jurists and it might be arranged that any inquiry should be dealt with by a small board, say with a rperesentative of each of the countries concerned with perhaps a neutral chairman selected from the panel. It seems to me that in some such way without great expense, without keeping eminent and distinguished jurists in China for long periods, during which they might have nothing or perhaps little to do, we would be able to get some such machinery set up in a cheap, simple and effective way.

These are ideas that had passed through my mind before I made public the suggestion that there might be some machinery devised. I do not know whether my ideas agree with those of any of the other delegates at this conference, but they may be a preliminary indication of one way in which the Board of Reference might be created. I am sure there are numerous equally good if not better plans possible. I merely wish to make it plain that there is no insuperable difficulty attaching to the proposal which you have brought before us.

Before I sit down there is one other thing in this resolution that I think it might be well to say a few words about. Already the question has been raised as to whether this resolution, if it be adopted and become operative, would exclude from all action such a body as a consortium and I would like to have recorded upon the minutes these words:

"Of course, it is clearly understood that there is nothing in this resolution which affects, one way or another, the existing international consortium or any other form of voluntary co-operation among the private, financial or industrial groups in different countries, which may join together in a manner not involving monopoly or infringement of the principles recognized by the conference in order to furnish China with some essential service most efficiently and economically to be provided by united effort."

BARON SHIDEHARA OF JAPAN.

Baron Shidehara said that, so far as the British Empire was concerned, there seemed to be, as Sir Auckland Geddes had just explained, no practical difficulty in carrying out the plan for the construction of the Board of Reference, but Baron Shidehara thought that there might be difficulties as concerned some of the interested powers. It was not his intention to raise any objections to the organization of the Board; he simply desired to point out the difficulties to be expected.

SECRETARY HUGHES.

The Chairman said that it was provided in Article III. of the proposed resolution that the detailed scheme for the constitution of the board should be framed by the special conference to which Article I. of the covenant on Chinese customs duties referred. He assumed that that special conference would give the closest consideration to the questions which had been raised by Baron Shidehara and others that would relate to the constitution of the board. He felt, however, that such matters would not present insuperable difficulties. It would require close attention to avoid unnecessary inconvenience, but as Sir Auckland Geddes had pointed out, there could be immediately suggested some measures of a practical sort by which the object could be attained.

The Chairman wished to say, in order to avoid any possible misapprehension, that Sir Auckland Geddes's statement with regard to the consortium was in entire accord with the views which the American delegation entertained. The resolution was not in any way intended to interfere with the operation of the consortium, which in its provision for co-operative effort would not in any way infringe the principles adopted by the conference.

The Chairman then asked if the Committee desired to proceed with the discussion of the resolution.

BARON SHIDEHARA OF JAPAN.

Baron Shidehara asked if he might be permitted to make a few remarks in regard to Section IV. One point had already been raised by the French delegation, but he did not know what plans of revision the French delegation had in mind. He was glad to say, as the Chairman had very properly remarked the previous day, that the principle of the open door was not a new invention. It had been adopted and confirmed in various treaties and arrangements, but it must be noted that the principle had undergone considerable changes, in its application, since it had originally been initiated by Secretary Hay in 1898.

It was then limited in its scope, both as concerned its subject matter and the area of Chinese territory to which it applied; it simply provided, in substance, that none of the powers having spheres of influence or leased territories in China should interfere with treaty ports or with vested rights or exercise any discrimination in the collection of customs duties or railroad or harbor charges. The principles formulated in the draft resolution were of an entirely different scope from the policy of the open door, as conceived in 1898-99; the draft resolution gave, in a certain sense, a new definition to that policy.

It seemed natural, therefore, that this new definition should not have any retroactive force. According to section IV., it appeared as if the concessions already granted by China would be subject to examination in the light of this new agreement. If that were the case, it seemed probable that this agreement would affect private parties unfairly and Baron Shidehara would therefore like to suggest that the wording of Section IV. be changed somewhat in order to meet this situation. His suggestion would take the form that Section IV. be changed to read as follows:

"IV. The Powers, including China, represented at this conference, agree that if any provisions of a concession which may hereafter be granted by China appear inconsistent with those of another concession or with the principles of the above agreement or declaration they may be submitted by the parties concerned to the board of reference when established for the purpose of endeavoring to arrive at a satisfactory adjustment on equitable terms."

SECRETARY HUGHES.

The Chairman said that he was gratified at what he understood to be the appreciation by Baron Shidehara of the purpose and scope of the open door policy, certainly as at present understood. In view of what Baron Shidehara had said with regard to the original scope of that policy, the Chairman hoped the delegates would permit him to refer to some of the international documents bearing upon that subject.

It was quite true that in the original statement of the policy by Secretary Hay there were specific points mentioned. It was also true that the bearing of those points and the intent of the policy were very clearly presented. The general purpose in view and the real meaning of the open door policy were indicated in the communications addressed to the several Governments under instructions from Secretary Hay.

The Chairman then read the communication of Mr. Choate, Ambassador to the Court of St. James, to Lord Salisbury, at London, Sept. 22 1899, upon this point, as follows:

"He (the President) understands it to be the settled policy and purpose o Great Britain not to use any privileges which may be granted to it in China as a means of excluding any commercial rivals, and that freedom of trade for it in that Empire means freedom of trade for all the world alike. Her Majesty's Government, while conceding by formal agreements with Germany and Russia the possession of 'spheres of influence or interest' in China, in which they are to enjoy especial rights and privileges, particularly in respect to railroads and mining enterprises, has at the same time sought to maintain what is commonly called the 'open-door' policy. To secure to the commerce and navigation of all nations equality of treatment within such a 'sphere' the maintenance of this policy is alike urgently demanded by the commercial communities of our two nations, as it is justly held by them to be the only one which will improve existing conditions, enable them to maintain their positions in the markets of China and extend their future operations.

"While the Government of the United States will in no way commit tself to any recognition of the exclusive rights of any power within or

control over any portion of the Chinese Empire under such agreements as have been recently made, it cannot conceal its apprehension that there is danger of complications arising between the treaty Powers which may imperil the rights insured to the United States by its treaties with China.

"It is the sincere desire of my Government that the interests of its citizens may not be prejudiced through exclusive treatment by any of the controlling Powers within their respective 'spheres of interest' in China, and it hopes to retain there an open market for all the world's commerce, remove dangerous sources of international irritation, and thereby hasten united action of the Powers at Peking to promote administrative reforms so greatly needed for strengthening the Imperial Government and maintaining the integrity of China, in which it believes the whole Western world is alike concerned."

The Chairman, continuing, said that it was for that purpose that Secretary Hay instructed the Ambassadors and Ministers of the United States to obtain, if agreeable to other Powers, declarations with respect to the treatment of foreign trade and commerce, especially from those Powers claiming spheres of interest in China. Lord Salisbury replied to Mr. Choate to the effect that he would consult with his colleagues, and added, in his communication of Sept. 29 1899:

"In the meantime I may assure your Excellency that the policy consistently advocated by this country is one of securing equal opportunity for the subjects and citizens of all nations in regard to commercial enterprise in China, and from this policy her Majesty's Government have no intention or desire to depart."

Later, Lord Salisbury wrote:

"I have much pleasure in informing your Excellency that her Majesty's Government will be prepared to make a declaration in the sense desired by your Government in regard to the leased territory of Wei-Hei-Wei and all territory in China which may hereafter be acquired by Great Britain by lease or otherwise, and all spheres of interest now held or that may hereafter be held by her in China, provided that a similar declaration is made by other Powers concerned."

On Dec. 16 1899 the French Minister of Foreign Affairs addressed a communication to the American Ambassador in Paris in which he said:

"The declarations which I made in the Chamber on the 24th of November last, and which I have had occasion to recall to you since then, show clearly the sentiments of the Government of the Republic. It desires throughout the whole of China and, with the quite natural reservation that all the Powers interested give an assurance of their willingness to act likewise, is ready to apply in the territories which are leased to it, equal treatment to the citizens and subjects of all nations, especially in the matter of customs duties and navigation dues, as well as transportation tariff on railways."

The Chairman then said that the representatives of the United States communicated to all the Governments concerned in the same sense in which Mr. Choate communicated with Lord Salisbury in what had already been read. And in his reply to this, on Dec. 26 1889, the Japanese Minister of Foreign Affairs, stated to the American Minister:

"I have the happy duty of assuring your Excellency that the Imperial Government will have no hesitation to give their assent to so just and fair a proposal of the United States, provided that all the other powers concerned shall accept the same."

The Italian Government stated, through the Italian Minister of Foreign Affairs, in his note of Jan. 7 1900:

". . . I take pleasure in saying that the Government of the King adheres willingly to the proposals set forth in said note of Dec. 9. . . ."

While it was quite true, the Chairman continued, that Secretary Hay had presented in his proposals certain definite points, yet having received these replies, Secretary Hay in his instructions of March 20 1900, to the representatives of the United States of America, accredited to the six Governments consulted, summed up the matters as follows:

"The ________ Government having accepted the declaration submitted by the United States concerning foreign trade in China, the terms of which I transmitted to you in my instruction number ____ of _____, and like action having been taken by all the various powers having leased territory or so-called spheres of interest in the Chinese Empire, as shown by the notes which I herewith transmit to you, you will please inform the Government to which you are accredited that the condition originally attached to its acceptance—that all other powers concerned should likewise accept the proposals of the United States—having been complied with, this Government will therefore consider the assent given to it by ________ as final and definitive.

"You will also transmit to the Minister for Foreign Affairs copies of the present enclosures, and by the same occasion convey to him the expression of the sincere gratification which the President feels at the successful termination of these negotiations, in which he sees proof of the friendly spirit which animates the various powers interested in the untrammeled development of commerce and industry in the Chinese Empire, and a source of vast benefit to the whole commercial world."

It was therefore quite manifest, the Chairman said, that while Secretary Hay presented certain definite points in the proposal he made, he made it clear what was the scope and purpose that he advocated.

The Chairman added that on Oct. 16 1900 an agreement relating to China was concluded between Germany and Great Britain in which it was stated that Her Britannic Majesty's Government and the Imperial German Government, being desirous to maintain their interest in China and their rights under existing treaties, had agreed to observe the following principles in regard to their mutual policy in China:

"1. It is a matter of joint and permanent international interest that the ports on the rivers and littoral of China should remain free and open to trade and to every other legitimate form of economic activity for the nationals of all countries without distinction; and the two Governments agree on their part to uphold the same for all Chinese territory as far as they can exercise influence.

"2. Her Britannic Majesty's Government and the Imperial German Government will not on their part make use of the present complication to obtain for themselves any territorial advantages in Chinese dominions, and will direct their policy toward maintaining undiminshed the territorial condition of the Chinese Empire. . . ."

The two Governments agreed to communicate their agreement to the other Powers interested and especially to Austria-Hungary, France, Italy, Japan, Russia and the United States of America and to invite them to accept the principles recorded in it. That was done and their assent received.

M. Delcasse, on behalf of the French Government, said Oct. 31 1900:

"The Government of the Republic has long manifested its desire to see China opened to the economic activity of the whole world; hence the emphatic adherence that it gave, in the month of December last, to a proposal of the Government of the United States prompted by the same preoccupation. Its feeling in that regard has not been changed."

The Italian Government said on Oct. 22 1900:

"Having taken his Majesty's order, I am to-day in a position to inform your Excellency that the Italian Government, recognizing in the Anglo-German Agreement those same principles which rule their own policy in China, do not hesitate to give their adhesion thereto."

The Japanese Government said Oct. 29 1900, after formal acknowledgment of the note:

". . . at the same time, in further compliance with Lord Salisbury's instructions, you requested me to inform you whether the Imperial Japanese Government are inclined to accept the principles recorded in said agreement.

"The Imperial Government, having received assurances from the contracting powers to the effect that, in adherence to the agreement in question, they will be placed in relation to such agreement in the same position they would have occupied if they had been a signatory instead of an adhering State, do not hesitate to formally declare that they adhere to the said agreement and accept the principles embodied therein."

It would be noted, the Chairman said, that those principles, as stated in the first article of the agreement between Germany and Great Britain, were that it was a matter of joint and permanent international interest that the ports on the rivers and littoral of China should remain free and open to trade and every other legitimate form of economic activity for the nationals of all countries without distinction.

Further, in 1908 there was an exchange of notes between the Government of the United States of America and the Japanese Government, in which, after appropriate recitals as to the importance of a frank exchange of views as to the aim, policy and intention of the two Governments, it was said under date of Nov. 30 1908:

"1. It is the wish of the two Governments to encourage the free and peaceful development of their commerce on the Pacific Ocean.

"2. The policy of both Governments, uninfluenced by any aggressive tendencies, is directed to the maintenance of the existing status quo in the region above mentioned and to the defense of the principle of equal opportunity for commerce and industry in China.

"3. They are accordingly firmly resolved reciprocally to respect the territorial possessions belonging to each other in said region.

"4. They are also determined to preserve the common interest of all Powers in China by supporting by all pacific means at their disposal the independence and integrity of China and the principle of equal opportunity for commerce and industry of all nations in that Empire.

"5. Should any event occur threatening the status quo as above described or the principle of equal opportunity as above defined, it remains for the two Governments to communicate with each other in order to arrive at an understanding as to what measures they may consider it useful to take. . ."

The Chairman added that these notes were exchanged between Mr. Root, as Secretary of State, and Baron Takahira, as Ambassador of Japan. In the light of these reiterated statements, which could hardly be regarded as ambiguous, the Chairman could not assume that the statement of principles recorded in the resolution before the committee was a new statement. He rather regarded it as a more definite and precise statement of the principle that had long been admitted and to which the Powers concerned had given their unqualified adherence for twenty years.

In saying this he did not wish at all to detract from the force of the statement made by Baron Shidehara, as the Chairman understood it: that is, in the complete acceptance of the principle as it was here formulated. He did not desire to deal with the question which was discussed, so far as he was concerned yesterday, with respect to the true construction and application of Article IV. He wished simply to say that he believed that this resolution in its first article stated a principle which had been operative all through the period he had named, and had been binding upon the Governments concerned, and that it was important that at this time they should have a reaffirmation of that principle—a statement of it with increased definiteness—and should devise so far as might be practicable some machinery for giving it effective application.

SIR ROBERT BORDEN OF GREAT BRITAIN.

Sir Robert Borden said that the principal difficulties in connection with this resolution appeared to have arisen over the fourth article. He was of opinion that the powers concerned could act with equal effect if the fourth article were omitted altrgether. Under that article there could be no effective action except with the consent of the parties concerned. If the fourth article were omitted, it would still be open to the powers, if they saw fit, to give the like consent and to utilize for the determination or investigation of any relevant question the board of reference to be established under Article III.

He offered that as a suggestion which might help perhaps to bring them to understanding and conclusion.

There was one other observation which he would like to make. He could hardly bring himself to agree that the Board of Reference, when constituted, should be composed of jurists. It should rather be composed of persons having a knowledge of economic conditions, a knowledge of the conditions of China and the trade of China. With all due respect to the profession of which he was a humble member, it might be passed over with advantage in this connection and other persons might be selected who could accomplish the task with perhaps even a higher degree of knowledge and capacity than could be expected from members of the bar for such a purpose.

MR. SZE REPRESENTING CHINA.

Mr. Sze asked the indulgence of the committee, on behalf of the Chinese delegation, to be permitted to add one or two words to the discussion. Mr. Sze said he first desired to thank the Chairman for his very clear and well-drawn draft resolution, and for the very lucid explanation which had accomplished his presentation of it. Mr. Sze felt equally grateful for the illuminating debate which had taken place in the committee in regard to it. The fact that the subject of the open door had occupied nearly three whole sessions of the committee showed that the importance of this principle had not been diminished by the passage of years.

He supposed that the committee would first like to know China's position in regard to the draft resolution. In regard to this he thought he could do nothing better than to refer to the second of the proposals presented by the Chinese delegation on Nov. 16, namely: "China being in full accord with the principle of the open door or equal opportunity for the commerce and industry of all nations having treaty relations with China, is prepared to accept and apply it in all parts of the Chinese republic without exception."

In this proposal the position of the Chinese delegation was put very simply and clearly and he did not believe there was any use in his taking up the committees' time by offering any further explanation of it. He desired, however, to say one word in regard to the open door. The rendering of that expression into Chinese, some years ago, had given rise to some doubt in the minds of those who only read Chinese. He would therefore like to state that the open door did not mean the opening up of all parts of China to foreign trade, commerce and industry. He only said this because of the misapprehension in the matter which had existed in China.

In regard to Article 13, his esteemed colleague, Baron de Cartier, had suggested on the previous day that the words "provisional Government" be changed to "local authority." The procedure at present observed in China by the Central Government with reference to concessions given by provisional authorities, he stated, would remain the same irrespective of which phrase was used, and this practice was too well known to need further elucidation.

In regard to Article 3 he wondered whether it would not be better to eliminate the words "in principle." If the committee reached an agreement it was probable that it would be on something definite. He only made this as a suggestion in the belief that ti would make the paragraph more clear.

He remarked a few minutes before on the great importance of the principle of the open door, which had also been dealt with in the third of the "Root resolutions" as follows:

"To use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China."

The Committee would note that in this resolution—which had been accepted by all the powers represented at the table—the words "establishing and maintaining" were used. His knowledge of English was limited, but he thought that the two words had different meanings, to establish meaning

to create and to maintain meaning to continue in operation; taken together these two undertakings could mean nothing else than the bringing into existence of a regime under which the principles of the open door could be effectually applied. It therefore seemed that Section IV. of the draft resolution could safely be adopted.

Questions in regard to concessions had arisen in the past, and would doubtless arise in the futurel If questions should arise in the future it would be better, as the Chairman had remarked, that the negotiations among the powers should not be confined to diplomatic notes; it would do no harm to either party in such a dispute to have it referred to a friendly body, such as was provided for in Section IV., for adjustment.

The Chairman stated that a proposal had been made by Baron Shidehara for an amendment to Article IV. and a further proposal by Sir Robert Borden for the omission of Article IV. In order that they might proceed, without, of course, desiring to limit discussion, as rapidly as possible, he asked whether they desired to indicate their preference with respect to Sir Robert Borden's suggestion as to the omission of Article IV.

M. Sarruat suggested that Sir Robert Borden's proposal be voted on first. The Chairman answered that had been the intention of his suggestion, and he was asking for an expression of views before bringing the matter to a vote.

Baron Shidehara stated that Japan was in favor of eliminating Article IV.

The Chairman said that it seemed to him that in view of the expressions which had been made and the fact that Article III. gave a full opportunity for dealing with all these matters which might appropriately be the concern of the respective Governments it possibly would induce agreement if they omitted Article IV. in accordance with Sir Robert Borden's suggestion. That seemed to be agreeable to the Japanese Government and to the French Government and he was asking informally the views of others before proceeding to take the vote.

Senator Schanzer agreed.

The Chairman continued with a suggestion that it might be better to withdraw Article IV. from the resolution. If any delegate desired to press it separately for consideration, of course opportunity would be given; but in order to facilitate discussion and bring the matter to agreement if possible Article IV. might now be withdrawn and the three articles of the resolution be presented for consideration and action. He asked if the delegates were ready to vote upon the three articles.

Mr. Hanihara said that under Section 3 of the draft resolution the constitution of the Board of Reference would, of course, be subject to the approval of the respective Governments. He would think that some specific instruction to the special conference would be necessary in connection with the constitution of the board. He asked whether the Chairman had in mind anything in regard to this point—whether he thought that this conference might do it or that some one Government might be asked to do it.

The Chairman said that the purpose of Article III. of the resolution was to set forth the function in general terms of the proposed board and to provide an arrangement through which it might be constituted. It would be constituted under this arrangement at a special conference at which there would be representatives of all the contracting powers. He assumed that each power would instruct its representative with respect to its general ideas of manner in which such a board should be constituted. He supposed the representatives of the powers would gather together and exchange their views. Their conclusions would be reported to their Governments and in the usual way, out of such comparison of views and under instructions from their Governments and subject to the final approval of their Governments, a scheme would emerge which would carry out the intent of the resolution.

It would hardly seem to be practicable in this conference to undertake that work, because it was of a very special and detailed character. On the other hand, as he read the resolution there was no doubt as to the purpose in view and the general scope of the proposition.

Baron Shidehara said that if he correctly remembered Mr. Balfour's remarks of the previous day, the latter had pointed out that there were certain concessions which carried with them rights of the nature of monopoly to a limited extent. He said that it was his understanding that these rights would be protected under the last paragraph of Article I. He desired to know if this view were correct.

SECRETARY HUGHES.

The Chairman said that, as he understood it, the concluding paragraph of Article I. of the resolution was intended to protect the particular commercial industrial or financial undertakings which might be prosecuted consistently with the maintenance of the general principle which was stated in paragraphs A and B. Paragraph B referred to such undertakings which, by reason of their scope, duration or geographical extent, were calculated to frustrate the practical application of the principle of equal opportunity. As he had explained the day before, they were dealing with the open door—an avenue to opportunity, and avenue to legitimate enterprise—and not with obstacles to legitimate enterprise, and all that was embraced in the various undertakings which, to the extent of the particular rights essential to their prosecution, of course monopolized a special line of endeavor in a concrete or particular case, were amply protected by the last clause of the first article. The purpose was, however, to safeguard the principle, so that under the guise of particular undertakings there should not be any assertion of a general superiority of right, or a monopoly or preference which would be in conflict with the principles to which we adhere.

Baron de Cartier asked if, in view of the proposed withdrawal of Article IV., there would be any change in the declaration made by Sir Auckland Geddes.

The Chairman asked if the reference to the consortium was meant.

Baron de Cartier having confirmed this, the Chairman continued, saying that the reference made was to the consortium, and the adoption of this resolution would in no way interfere with the activities of the consortium, which, for the purpose of helpful co-operation, were entirely consistent with the principles declared.

The Chairman added that there were two verbal amendments, one at the last meeting suggested by the Belgian Ambassador, that in place of the words "Provincial Government" in paragraph (B) of Article I. should be inserted the words "local authority." He understood that that amendment was adopted with the consent of all.

He added that he would like to say a word with reference to that. There were many cases in which the use of the words "in principle," which had the sanction of abundant usage, might be taken to detract from the force of any specific statement embodying the principle. He said that in this particular case, however, the whole statement was a statement of a principle. In other words, there was no attempt to prescribe details, and his own opinion was that whether the words "in principle" were in or out, the article meant exactly the same; so, with the permission of Mr. Sze and that understanding, in order to avoid unnecessary discussion, he would suggest putting the three articles to a vote with the one amendment of the insertion of "local authority" in place of "Provincial Government."

Assent to Three Articles.

The Chairman inquired if the committee were ready to vote, and announced that the United States Government assented.

Belgium assented.

The British Empire assented.

Mr. Sze said that when it was proposed that Section IV. should be withdrawn he understood from the remarks of the Chairman that his did not in any way limit the right of any delegation to bring up the substance of this section at a later time in some other form or connection.

The Chairman said that Mr. Sze's understanding was correct.

Mr. Sze said that with this reservation he would vote "Yes."

The Chairman said that Article IV. had been withdrawn in the interest of proceeding to an agreement upon the articles which apparently the committee was ready to adopt. Any delegation was at liberty to bring forward Article IV. in substance or in any other way it might desire.

The remaining delegations all assented.

The Revised Draft.

The Chairman declared that the three articles were unanimously adopted as follows:

"*The Open Door in China.*

"(Revised Draft of Resolution.)

"1. With a view to applying more effectually the principles of the open door or equality of opportunity in China for the trade and industry of all nations, the Powers other than China represented at this conference agree:

"(a) Not to seek or to support their nationals in seeking any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of China,

"(b) Not to seek or to support their nationals in seeking any such monopoly or preferences as would deprive other nationals of the right of undertaking any legitimate trade or industry in China or of participating with the Chinese Government or with any local authority in any category or public enterprise which by reason of its scope, duration or geographical extent is calculated to frustrate the practical application of the principle of equal opportunity.

"It is understood that this agreement is not to be so construed as to prohibit the acquisition of such properties or rights as may be necessary to the conduct of a particular commercial, industrial or financial undertaking or to the encouragement of invention and research.

"II. The Chinese Government takes note of the above agreement and declares its intention of being guided by the same principles in dealing with applications for economic rights and privileges from Governments and nationals of all foreign countries whether parties to that agreement or not.

"III. The Powers, including Chinca, represented at this conference agree in principle to the establishment in China of a Board of Reference to which any question arising on the above agreement and declaration may be referred for investigation and report. (A detailed scheme for the constitution of the board shall be framed by the special conference referred to in Article I. of the convention on Chinese customs duties.)"

SECRETARY HUGHES.

The Chairman then suggested that, if it were desired by any delegate at this time to bring forward Article IV., it could be dealt with at once.

Mr. Sze said that in view of the fact that time was limited, he asked the Chairman to extend the right just mentioned by him of bringing up the substance of Article IV. at a later time.

The Chairman assented.

The Chairman said that there was one subject which might possibly be dealt with in the short time left before adjournment. With the reservation which had been made, the committee would approach as the next subject one the American agenda the matter of railways in China, including the specific matter of the Chinese Eastern Railway.

He added that he did not intend to review the history of that enterprise. He assumed that it was familiar to all, and that each delegate had before him or at his command the documentary history of the Chinese Eastern Railway. The members of the committee were probably conversant with the problems before them in relation to the proper and efficient management of that important line of communication. These problems concerned finance, the form of management and efficiency of management. So far as the United States of America was concerned, there was but one interest and that was the railroad should be maintained as an artery of commerce, with free opportunity to all and unfair discrimination against none.

He stated that the United States Government had no interest whatever in the ownership and had no desire to secure control. They wished merely to do anything within their power to promote the proper conduct of that road, as one of the greatest instrumentalities of commerce in the East.

The subject was so difficult, there were so many different angles that had to be carefully considered, and the project and the relations of both Russia and China to it were such that he did not think, speaking for himself personally, that the matter could profitably be discussed in the committee at this time. It seemed to him that such a discussion would almost necessarily involve a detailed consideration of history and of documents and interests without dealing with the point of the immediate requirements by reason of the existing conditions in that part of the East.

The Chairman therefore suggested that a subcommittee of experts be appointed, drawn from technical advisers of the various delegations, or with such representatives of the powers as might be deemed fitting by each, to consider at once whether there was anything that could be done at this conference which would aid in promoting the efficiency of that railroad and its proper management. His thought would be that these experts would be already familiar with the history of the road; they would know all about the exigency which the committee had to meet, and they could, by interchange of views, bring before the committee, if anything was practicable, something concrete far more readily than could be developed in a discussion now. This, of course, would not preclude any discussion later in the light of such report as the subcommittee might make.

The Chairman asked whether that suggestion met with the approval of the delegates.

Mr. Hanihara said that according to the Chairman's suggestion all the nine Powers were to be represented on this subcommittee of experts. He did not wish to enter into any argument on the subject, but it seemed to him that some of the nine powers were not interested in the Chinese Eastern Railway. He brought up this point only because he wished to facilitate matters.

The Chairman said that he was quite conscious of the fact brought out by Mr. Hanihara, but he thought that none should be excluded from the opportunity to give the committee the aid of their suggestions. The situation was a very difficult one, and if they could generate any thought that would be helpful he believed the committee as a whole would be indebted to them

The suggestion was unanimously adopted.—

The Chairman said that before adjourning an opportunity would be given to offer resolutions relating to the subject of railroads, which might be circulated and be the subject of consideration at the next meeting.

BARON SHIDEHARA OF JAPAN.

Baron Shidehara said there was a question he wished to raise in connection with the matters discussed relating to the open door. He then made the following statement:

The Japanese delegation understands that one of the primary objects which the present conference on Far Eastern questions has in view is to promote the general welfare of the Chinese people, and at the same time of all nations interested in China. For the realization of that desirable end nothing is of greater importance than the development and utilization of the unlimited natural resources of China.

It is agreed on all sides that China is a country with immense potentialities. She is richly endowed by nature with arable soil, with mines and with raw materials of various kinds. But those natural resources are of little practical value so long as they remain undeveloped and unutilized. In order to make full use of them, it seems essential that China shall open her own door to foreign capital and to foreign trade and enterprise.

Touching on this subject, Dr. Sze, on behalf of the Chinese delegation, made an important statement to the full committee on Nov. 16, declaring that China wishes to make her vast natural resources available to all people who need them. That statement evidently represents the wisdom and foresight of China, and the Japanese delegation is confident that the principle which it enunciated will be carried out to its full extent.

It is to be hoped that in the application of that principle China may be disposed to extend to foreigners, as far as possible, the opportunity of co-operation in the development and utilization of China's natural resources. Any spontaneous declaration by China of her policy in that direction will be received with much gratification by Japan, and also no doubt by all other nations interested in China. Resolutions which have hitherto been adopted by this committee have been uniformly guided by the spirit of self-denial and self-sacrifice on the part of foreign powers in favor of China. The Japanese delegation trusts that China on her part will not be unwilling to formulate a policy which will prove of considerable benefit, no less to China herself than to all nations.

SIR AUCKLAND GEDDES OF GREAT BRITAIN.

The Chairman asked whether it was desired at that time to present resolutions which might be distributed on the subject of railways in China.

Sir Auckland Geddes said that there was a resolution which he would like to introduce the following day or at the next meeting, dealing with the question centering on the railways in China. The very important question of the open door had been dealt with that morning, and from the door the avenue leading in was becoming more and more an avenue of railroads. It was, he believed, to the common interest of all countries that there should be equality of treatment for the trade and commerce of all nations upon these railways, so he ventured to bring before the committee the following resolution, which in the first part takes the form of a statement by China, and in the second part the form of an agreeing or adhering statement by the other powers:

"The Chinese Government declares that throughout the whole of the railways in China, it will not exercise or permit any discrimination whatever, direct or indirect, in respect of charges or of facilities on the ground of the nationality of passengers or the countries from which or to which they are proceeding, or the origin or ownership of goods or the country from which or to which they are consigned, or the nationality or ownership of the ship or other means of conveying such passengers or goods before or after their transport on the Chinese railways.

"The other Powers represented at this conference take note of the above declaration and make a corresponding declaration in respect of any of the aforesaid railways over which they or their nationals are in a position to exercise any control in virtue of any concession, special agreement, or otherwise.

"Any question arising under this declaration may be referred by the Powers concerned to the Board of reference, when established, for consideration and report."

Sir Auckland Geddes continued that he would like to add two or three words, to say that he was aware that it was the existing practice of the Chinese Government not to exercise or permit any discrimination on the railways under their control and that he thought that it was the best practice of railway policy in all the countries. He then stated that, with the permission of the Chairman, the British delegation would move the resolution on the following day.

SECRETARY HUGHES.

The Chairman said that the resolution would be circulated and presented for discussion at the next meeting.

The Chairman added that it was manifest that the development of railways in China was a subject most intimately and directly associated with the prosperity of the country, and that it might be possible that, in showing interest in the future development of China, the Conference might desire to indicate a general policy as to railway operation in the future. To bring the matter before the Conference merely for the purpose of indicating an attitude and point of view of general policy, he would present the following resolution for consideration:

"The Powers represented in this conference record their hope that to the utmost degree consistent with legitimate existing rights, the future development of railways in China shall be so conducted as to enable the Chinese Government to effect the unification of railways into a railway system under Chinese control with such foreign financial and technical co-operation as may prove necessary in the interests of that system."

The Chairman then stated that the resolution would be circulated and presented for discussion after the resolution proposed by Sir Auckland Geddes had been dealt with.

Baron Shidehara asked whether his proposal might be considered later if the Chinese delegation were not prepared to discuss it that day.

The Chairman said that he presumed that the matter presented by Baron Shidehara would be regarded as before the committee, that there would be full opportunity for the Chinese delegation at another meeting to present views upon the question, and that the question, which was a very important one, would have full consideration by the committee and could be discussed by the Japanese delegates and others as might be desired.

The committee then adjourned until the following morning, Jan. 19 1922, at 11 o'clock.

The sub-committee on Far Eastern Railways constituted at to-day's meeting is composed of:

For the United States of America, Mr. D. C. Poole; for Belgium, Mr. Lemaire de Warzee; for the British Empire, Mr. M. W. Lampson; for China, Dr. Hawkling Yen; for France, M. Kammerer; for Italy, Count Emilio Pagliano; for Japan, Mr. Matsudaira; for the Netherlands, Mr. De Kat Engelino; for Portugal, Captain E. de Vasconcellos.

IRISH FREE STATE—RATIFICATION OF AGREEMENT FOR SETTLEMENT OF IRISH PROBLEMS.

The ratification of the Anglo-Irish Treaty by the Dail Eireann and the Parliament of Southern Ireland, following the resignation of Eamon de Valera as President of the Dail Eireann and the election as his successor of Arthur Griffith, founder of the Sinn Fein, brought about the speedy assumption (on Jan. 16) of powers by the Provisional Government of the Irish Free State. The plan for the adjustment of the differences between Great Britain and Ireland as to the status of the latter, through the Treaty creating the Irish Free State, was noted in our issue of Dec. 17, page 2577. Ireland is given thereunder "the same constitutional status in the community of nations known as the British Empire as the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand and the Union of South Africa, with a Parliament having powers to make laws for peace and order and good Government in Ireland, and an executive responsible to that Parliament." With the signing of this agreement at 10 Downing Street, London, on Dec. 6 by the delegates representing Great Britain and Ireland, Mr. Griffith, head of the latter delegation, issued a statement in which, in announcing the signing of the Treaty by him, he expressed the belief that "this Treaty will lay the foundation of peace and friendship between the two nations." Mr. de Valera, on the other hand, who did not participate in the final treaty negotiations, issued on Dec. 8 a message "to the Irish people," in which he declared that "the terms of this agreement are in violent conflict with the wishes of the majority of this nation as expressed freely at successive elections in the past three years," and he added that he could not "recommend acceptance of this Treaty either to the Dail Eireann or to the country." On Dec. 16 both houses of the British Parliament ratified the Treaty by overwhelming majorities; in the House of Commons it was ratified by a vote of 401 to 58, while in the House of Lords the vote of acceptance was 166 to 47. The question of ratification of the Treaty was debated at private sessions of the Dail Eireann at Dublin on Dec. 14, 15 and 16, and on the latter date the following joint announcement by de Valera and Griffith was issued:

The private sessions of the Dail Eireann will end to-morrow evening and a motion for ratification of the Treaty will be made at a public session at 11 o'clock Monday. We are confident that the Irish people will continue to maintain the same calm dignity and discipline they hitherto have displayed.

It was stated when the Dail Eireann had adjourned on Monday, Dec. 19 after two lengthy public sessions, that nothing tangible had developed to indicate how the members would vote on the Treaty. The Associated Press advices from Dublin in a statement to this effect, had also said:

The uncertainty of even the prominent leaders regarding the result was reflected on the one side in Michael Collins' declaration that he might never again address the Dail Eireann and, on the other side, Charles Burgess' pointed statement that he was "still in office," indicating to the listeners his apprehension that he might possibly be defeated.

The proceedings are certain to last through to-morrow, as many of the minor members have indicated their intention of speaking. No time limit has been set for the speeches and some think that the debate may even continue throughout the entire week.

An outstnding feature was the attempt by the delegates to the London conference to deprive Mr. de Valera of his claim of adherence to the Republican principle by demanding the publication of his plan for an alternative settlement, which it was revealed had been submitted at last weeks' private sessions of the Dail. The argument was that the nation had a right to know what were the two policies they were expected to decide upon and that as a matter of fact neither was republican.

Mr. de Valera resisted publication of his alternative plan, explaining that it was put forward only in an attempt to secure unanimity in the Dail Eireann and was now irrelevant. He promised, however, at a later stage to indicate in his own way the alternative proposal.

It was reported on Dec. 19 that efforts to have de Valera reveal his alternate treaty were made by Mr. Griffith and a copyright account to the New York "Times" of the Dail Eireann proceedings of that day said:

De Valera rose to state that there could be no vote for ratification or non-ratification of the treaty; that question for the Dail was "ultra vires." Griffith agreed that the first vote would be taken for approval or disapproval of the Treaty.

De Valera's Resolution.

De Valera then made it clear that a second resolution would be moved by him as follows: "That inasmuch as the articles of agreement for the Treaty between Great Britain and Ireland, signed in London, do not recognize Irish national aspirations and the association of Ireland with the community of nations known as the British Commonwealth and cannot establish lasting peace between the peoples of the two islands, the Dail Eireann makes to the British Government and people the following proposal."

The document containing this proposal has hitherto been kept strictly from the press and public, but will be circulated at the time of the motion.

When the debate on motion for ratification was resumed the main lines of demarkation became more apparent. There are three principal groups in the Dail which might be subdivided, namely: (1) Those who are in favor of the Treaty. (2) Those who favor De Valera's alternative treaty. (3) Those who are irreconcilable republicans.

But the last two groups for the purpose of this debate—I might say for the purpose of this contest—stand together, and the rivets which are used to bind them are the words independence, principle and conscience.

The Associated Press advices of Dec. 19 said in part:

One speaker sharply criticized the attitude of some of the members, suggesting that, though they would vote against the Treaty, they really hoped it would be approved. This tended to confirm the reports that several Deputies, though unwilling to expose the country to the consequences of rejection, wish to maintain their personal position as Republicans.

The main force of the attack on them was based on the argument that even De Valera has abandoned the idea of a republic and framed an oath recognizing the King as head of the community of nations with which Ireland is to be associated.

The narrowing of the issue between the opposing sections in the Dail Eireann Cabinet was the main feature of the debate.

No speaker challenged the statement that the majority of the country was at present in favor of the Treaty, but De Valera said the country would change its mind after his campaign of explanation. One of the speakers suggested as a way out of the difficulty submission of the question to two

typical constituencies, naming South Cork and East Clare, the latter being De Valera's own constituency. De Valera laughed loudly at this suggestion.

War as an alternative to the Treaty was generally recognized by all the speakers, and it is understood that the retirement of the members into private session for an hour in the afternoon was for the purpose of examining the position of the Irish Republican Army in case the Treaty was rejected. Keenest speculation concerns the personal position in which such rejection would leave mainstays of the Republican Army, as Collins, Mulcahy, McKeown, Finian Lynch and other popular heroes, who are committed to the Treaty.

Mr. de Valera told the Assembly that he thought if the Treaty was rejected his alternative proposals for an agreement might be accepted. Mr. Griffith and his followers are fighting tactics of this kind as an attempt to induce the Dail to vote against the Treaty in the belief that the alternative can be obtained, without first informing the country of the nature of the alternative. The Sinn Fein President again to-day repudiated this interpretation of his policy.

During the continuation of the debate on Dec. 21 Eamon de Valera took occasion to refer to what had been printed in the morning newspapers as his alternative oath, the Associated Press, crediting him with stating in explanation:

That oath was suggested by me in a verbal suggestion when I was criticizing, not the oath in the Treaty, but another oath previously suggested. I said the first oath was inconsistent with our position, and I verbally indicated what we might take instead.

The word "Constitution" occurs in both oaths, but in one of them it refers to a Constitution in which there was not a vestige of British authority. The other oath is one in which the British King must be recognized as the head of the Irish State. There is a tremendous difference, though the same words are used in both."

On Dec. 22 the Dail Eireann adjourned until Jan. 3; in part, the details of the debate whereby the adjournment was taken were given as follows by the Associated Press advices from Dublin Dec. 22:

The Dail Eireann by a vote of 77 to 44, decided late to-day, on a motion submitted by Michael Collins, to adjourn further debate on the Irish Treaty until Tuesday Jan. 3. It was not the motion itself, but an amendment to the motion, on which the vote was actually taken. The amendment, introduced and seconded by opponents of the Treaty, called for continuous sittings day and evening until a division was taken on the Treaty's ratification or rejection.

With few exceptions, so far as could be observed, the vote followed the party lines of those favoring or opposing the Treaty.

Mr. Collins's proposal had been suggested by him some days ago, and at that time turned down by both Eamon de Valera and Arthur Griffith. It had in the meantime become evident that the proceedings in the Dail Eireann were not nearing an end. More than twenty additional speakers had indicated their intention to address the assembly, and the tendency of all speeches was to increase in length. This meant, as one speaker pointed out, the possibility of sitting for another fortnight.

Mr. de Valera again met the proposal of Michael Collins with strong opposition and suggested sitting far into the night, with a view to shortening the speeches and reaching a decision this week. John MacEntee, an opponent of the Treaty, followed De Valera's lead, giving as one of his reasons for advocating continuous sittings his belief that if the Dail rejected the Treaty, the country, whatever its present opinion, would follow the Dail. He concluded by moving continuous and prolonged sittings from day to day until a decision was reached.

The amendment in favor of continuous sittings was first put verbally and a show of hands taken. The result was challenged on the ground that a motion must be in writing and the vote should be by roll call. The Secretary read in Gaelic the names of the members by constituencies, received their answer and made the announcement in Gaelic for and against the amendment. . . .

Then arose the question of adjournment; a long argument ensued. Arthur Griffith said he was prepared to make any arrangement for fixing the time for speakers, but this was not agreed to. He refused to have any closure.

Michael Collins said they should either adjourn until after Christmas or go right on through Christmas. He suggested an adjournment to Jan. 3. Mr. de Valera contended they should continue another day at least, and perhaps might then decide. Mr. Collins replied that it was obvious they could not finish to-morrow. He was anxious that every member should put his view on record.

The voting was then proceeded with.

Incidentally it is interesting to record that De Valera's home County Council on Dec. 22 recorded itself in favor of the Treaty, Ennis (Ireland) Associated Press accounts that day having stated:

The Clare County Council, the constituency of Eamon de Valera, voted, 17 to 5, to-day in favor of the Treaty between Ireland and Great Britain and requesting Mr. de Valera to use his influence for the maintenance of national unity.

The resolution admitted that there were grave objections to the Treaty, but declared that there was no rational alternative to its acceptance.

"Rejection of the Treaty," the resolution added, "would be almost certain to involve us in a war of annihilation, because our people will be divided and because world opinion, instead of being with us, as at present, will be against us."

Copies of the resolution were sent to Mr. de Valera and the other Clare representatives.

On Dec. 29 the Town Council of Sligo and the Offaly County Council, in the constituency of Dr. Patrick MacCartan, who went to the United States as Sinn Fein "Ambassador," adopted resolutions in favor of ratification. The Offaly Council appealed to the Dail Eirann to act unitedly in whatever decision it should take. On Dec. 30 resolutions favoring ratification of the Treaty were adopted by the County Councils of Meath and Monaghan and the Limerick Chamber of Commerce.

Ratification of the Irish Treaty was recorded on Dec. 31 by the Cork County Council, which voted 15 to 14 at a special meeting. A resolution was moved proposing to leave the decision to the Dail Eireann, but after long discussion an amendment was carried to the effect that "as there is no alternative to acceptance, the Treaty should be ratified." The Associated Press on Dec. 31 also stated:

After a ratification resolution was carried by the Donegal County Council, one of the members, Mr. Duffy, resigned, saying he was unable to accept the Treaty, but realized that a great majority of his constituents desired ratification. The Cavan County Council and the Tipperary Urban Council were among many other bodies adopting ratification resolutions.

A statement announcing that Great Britain had gone to the utmost limit in the Irish treaty and that it was impossible to reopen the discussion was issued as follows by Premier David Lloyd George, on Dec. 28, who also stated therein that the delay in ratification in Ireland, was holding up the working of the Cabinet committee appointed to arrange the evacuation of the British forces in Ireland, settle the terms of amnesty and transfer executive responsibility to the Irish provisional government."

"No British statesman could go further than we have gone. No British statesman could consider any proposal involving Ireland being out of the empire.

"The treaty places Ireland on an equality with the other States of the empire and gives Ireland the same claim to membership in the League of Nations and every right that Canada has in law, fact and constitutional practice, and not merely rejection, but alteration even, of the treaty would render it null and void. This would, indeed, be deplorable in the interests of both countries.

"The British Government have gone to their utmost limit in the treaty, and to reopen the discussion, which was closed only after the most exhaustive consideration of every point, would be a fruitless proceeding and is impossible.

"A committee consisting of British Ministers presided over by the Colonial Secretary has been set up to deal with the evacuation of the British forces, the settling of amnesty and the making of all necessary arrangements on the British side and transferring full executive responsibility to an Irish Provisional Government. The work of this committee, which had been in continuous session up to Christmas, and had proposed to sit through the Christmas holidays, is now unavoidably held up pending approval of the treaty, but on approval it would be carried through with the utmost dispatch.

"It is the intention of the British Government to hand over without delay their responsibilities to a provisional government, which will function during the period of transition required for setting up the Irish Free State administration."

With the reassembling of the Dail Eireann on Jan. 3 prolonged debate was again begun on the Treaty, one of the outstanding features being a statement by Michael Collins, explaining his proposal to avoid a division in the Dail Eireann on the question of ratification of the Treaty, which said:

The suggestion I made with the object of securing unanimity by the Dail is that members who are opposed to ratification should, now that the country has manifested itself overwhelmingly for an agreement, submerge personal opinions for the common good of the country. They cannot damage Ireland by adopting this attitude. They are not asked to abandon any principles.

They may, if need be, act as guardian's of the nation's interests, as guarantors of Ireland's requirements and as censors of the Government of the Free State. The Government of the Free State may have difficulties in carrying on and fulfilling the promises contained in the Treaty. If these promises are less in their working out than we who stand for the Treaty declare, then there is a glorious opportunity for the present opponents of the Treaty to show their ability to guard the Irish nation and act in its behalf.

At the present moment we ask not to be hampered, and if we do not achieve what we desire and intend, we shall willingly make way for others, and they will find no more loyal supporters than ourselves. This is one way of restoring the unity of the Dail and preserving it as a body truly representative of the Irish people.

Two important developments were forthcoming on Jan. 4, one of these being the action of De Valera in making known the terms of his alternative treaty, his action having followed the renewed demand (during the sessions of the Dail Eireann) of Arthur Griffith for the publication of its text; the further feature of the day was the issuance of a manifesto by De Valera imploring the Irish people not to give their consent and approval to a treaty "establishing British authority in Ireland." "Do not," he urged, "pretend to set the seal of approval on a settlement that you know cannot be a settlement." The following is the manifesto in full:

Fellow Citizens—You are in danger. Influences more deadly to the nation faced by an enemy than a plague in the ranks of its army are at work among you. The instinct in you for peace and repose, as natural after the period of strain you have passed through as the craving for food in the famished, is being played upon. If you give way, you are undone. All you have gained will be lost, and all the sacrifices you have made will be in vain.

The cry of "Peace, peace," will not bring you peace—not now any more than a year ago, and those who shout it will lead you not to peace, but to another betrayal.

Have you already forgotten that "bird in the hand" home rule on the statute book? The embers of bonfires are still black on the slopes of Errigal.

It is not those who would hold you in your ranks calm and firm, while you take your bearings and see whither you are going or are being led, who would create chaos, but those who hysterically shout it and try to make you all as panic-stricken as themselves. It is easy to induce rout; it is hard to check it once it has begun. If you had a national press it would warn you, but your press is a press than when the enemy was actively making war upon you obeyed its dictates and allowed itself to be used in the work of sapping your morale from day to day; a press that during the recent negotiations was quoted in London against the delegates of the nation when they tried to represent your true aspiration; a press that last July, when the British proposals were made, would have broken your discipline, a discipline that had brought you safe through every peril, and led to rout even then, had it dared.

To-day, availing of the opportunity and under the shelter of honored names, this press, instead of bidding you beware, urges you to a stampede

as dangerous as it would be disgraceful, a stampede that would expose you to the attack of an enemy no less than to the pity or contempt of the world whose admiration your heroism has just won.

Oh, do not allow yourselves to be rushed into registering inconsiderately a decision which you yourselves will live to deplore and which generations to come will curse you for.

Do not pretend to set the seal of your approval on a settlement that you know cannot be a settlement. Do not for the first time in her history allow Ireland to be put in the wrong as regards England. Do not impair the moral foundation of Ireland's fight for her freedom. Do not enter upon a compact which in your hearts you know can never be kept in sincerity and in trust, no matter how worthy.

They are neither good friends to Ireland, nor to England, nor to humanity who advise you to take that course. Be bold enough to say 'No' to those that ask you to misrepresent yourselves. If there were not a gun nor an ounce of lead in Ireland you should say it.

You are being asked to give your consent and approval to a treaty establishing British authority in Ireland, not as you were asked formerly to work an act of the British Parliament thrust upon you. You are being asked to bind yoursleves with your own hands. Do not forget it—you are asked to give your parole. Refuse, as in honor you must, if you do not mean to keep it.

A combination of circumstances such as occurs but once in the relation of warring peoples has created an opportunity of genuine reconciliation between Ireland and England. Save it from being lost through the short-sighted expediency of politicians. It is not politicians who must come to an agreement, but peoples. Reconciling the politicians does not reconcile the peoples. These cannot be reconciled so long as the old grounds for fear and distrust between them remain. You know that they will remain under the terms of the Treaty that is now proposed to you. Do not plunge the peoples of these islands into another 120 years of hatred and bitterness such as that which has passed since a former so-called treaty of union was made.

To the utmost limit to which they could go our delegates have gone to arrive at an agreement such as this nation could freely accept—gone voluntarily and willingly in a genuine desire for peace and in full appreciation of the governing conditions. By the threat of war they were dragged beyond that limit, and the deed and circumstances will ever be remembered by Irishmen as the crowning act of infamy of England's rulers against Ireland. Peace of good will was aside, and a peace that cannot be peace shamelessly imposed.

It is not thus that enduring compacts and lasting peace are made. You, the people, can retrieve the position even at this eleventh hour. The policy you stand by, that will always be practical politics; your standing by it will make it so. It is with you that peace must ultimately be made.

Do not yourselves be misled by inuendo, and safeguard your delcaration of independence insteda of subverting it. Is it a shadow that would remove the authority of the British King, the British Cabinet and the British Parliament unequivocally from Ireland; that would remove from Ireland the British Governor-General, with his ear to the Downing Street telephone; that would rid you of British occupation; that would leave Irish men and Irish women their identity as Irish citizens and not make British subjects of them; that would leave honest men and women their self-respect when engaging in their country's service?

These are represented to you as shadows, and in the same breath you are told that Mr. Lloyd George will wage an immediate and terrible war upon you rather than acknowledge your right to them. You do not need very close analysis to show that it cannot be both ways.

Stand fast, fellow citizens, by what you know to be right. Do not allow yourselves to be tempted from the straight and honorable path. If you quail at the consequences, what will they not ask you to surrender next to this ignoble fear?

In announcing the terms of his alternative treaty as made known by De Valera, the Associated Press in Dublin advices Jan. 4 stated:

Mr. de Valera's original idea, as announced by himself, was to move his alternative proposals in the event of rejection of the Treaty, but he changed his mind and now intends, if he is permitted, to move them as an amendment to the resolution approving the Treaty.

The session was adjourned until 11 o'clock to-morrow morning, when the proceedings are expected to take the form of a discussion on the rules of order, to determine whether Mr. de Valera can move his proposals as an amendment or must wait until the Dail Eireann has given a direct vote on the Treaty. According to the Speaker's tentative ruling, an amendment may not be moved without the consent of the house, and it is possible that a critical division may really occur on the motion submitted to enable Mr. de Valera to move his proposals in his own way.

We also quote from the same dispatches the following relative to the alternative treaty:

Following is the text of the most important provisions of De Valera's alternative proposal:

Status of Ireland—That the Legislature, executive and judicial authority of Ireland shall be derived solely from the people of Ireland.

Terms of Association—That for the purpose of common concern Ireland shall be associated with the status of the British Commonwealth, namely the Kingdom of Great Britain, the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand and the Union of South Africa.

That when acting as an associate, the rights, status and privileges of Ireland shall in no respect be less than those enjoyed by any other component State of the British Commonwealth; that the matters of common concern shall include defense, peace, war, political treaties and all matters now treated as of common concern among the States of the British Commonwealth, and that in these matters there shall be between Ireland and the States of the British Commonwealth such concerted action founded on consultation as the several Governments may determine.

That in virtue of this association of Ireland with the States of the British Commonwealth, the citizens of Ireland in any of these States shall not be subject to any disabilities which a citizen of one of the component States of the British Commonwealth would not be subject to, and reciprocally for the citizens of these States in Ireland.

That for the purposes of the association, Ireland shall recognize his Britannic Majesty as head of the association.

That so far as her resources permit, Ireland shall provide for her own defense by sea, land and air, shall repel by force any attempt by a foreign Power to violate the integrity of her soil or territorial waters, or to use them for any purpose hostile to Great Britain and the other associated States.

The document sets forth in detail, in somewhat similar terms to the Downing Street Treaty, the particulars regarding coastal defense, with a list of harbor facilities and an agreement to build no submarines except by the consent of the British Commonwealth of States, make a convention for the regulation of civil communication by air, assume an arbitrated share of the British debt and war pensions, agree to endow no religion and arrange for the election of a provisional Government and for ratification.

An annex names Derehaven, Queenstown, Belfast and Lough Swilly as harbors remaining in British care, with facilities for coastal defense by air.

A resolution added to the document expresses willingness to grant the northeast six counties privileges and safeguards "not less substantial than those provided for" in the document signed at London on Dec. 6.

The wording of the proposed amendment as given out by De Valera at the morning session of the Dail reads:

"That inasmuch as the 'Articles of Agreement for a Treaty Between Great Britain and Ireland,' signed at London, Dec. 6 1921, do not reconcile Irish national aspirations and the association of Ireland with the community of nations known as the British Commonwealth, and cannot be the basis of an enduring peace between the Irish and British peoples,

"The Dail Eirann, in the name of the sovereign Irish nation, makes to the Government of Great Britain, to the Governments of the other States in the British Commonwealth, and to the peoples of these several States, the following proposal for a treaty of amity and association which the Dail Eirann is convinced could be entered into by the Irish people with the sincerity of good-will."

The press accounts of Jan. 5 indicated the threatened disruption of the Dail Eireann and made known the existence of a peace committee which it was said was "striving to patch up an accommodation between the two factions." The session of Jan. 6 resulted in the resignation of De Valera as President of the Irish Republic. In reporting his resignation the Associated Press in its Dublin dispatches said in part:

Eamon de Valera to-day before the Dail Eireann resigned his post as President of the Irish Republic. Later, however, he was understood to say that he would postpone his decision to leave office pending a vote on the peace treaty with Great Britain, if the vote was taken within forty-eight hours. He coupled his resignation with the statement that whatever happened he would retire to private life; but almost in the same breath he spoke of selecting a new Cabinet if he was re-elected Chief Executive.

From these conflicting assertions the inference was drawn by those attending the session of the Dail Eireann that if the Treaty was rejected Mr. de Valera would remain in office and endeavor to negotiate for a new treaty with the British Government on the basis of his alternative proposal: but that if the Dail Eireann accepted the Treaty, he would defniitely retire from public life.

The Dail adjourned this evening at 7 o'clock to meet again to-morrow for a further discussion of the Treaty. Several of the members told the Associated Press to-night that a vote on the Treaty undoubtedly would be taken before 7 o'clock to-morrow evening.

Supporters of the Treaty continued to express confidence that it would be ratified by a small majority, but the people of Dublin are showing great anxiety over the outcome. With the Dail so divided, fears are entertained that acceptance of the Treaty will not necessarily solve Ireland's troubles, and fears were expressed in some quarters to-day that there is great danger of internecine strife.

Mr. de Valera threatened to resign during a private session of the Dail Eireann this morning, at which an eleventh-hour attempt was being made by the peace committee to effect an agreement between the opposing factions on the Treaty. When the Dail reconvened in open session in the afternoon, Mr. de Valera carried his threat into effect in the course of an eloquent speech, during which he was moved to such depths of emotion that tears stood in his eyes and his voice occasionally choked with sobs . . . .

Mr. de Valera made it plain in his speech of resignation that his object was to enable the Dail to choose between what he called the representatives of two fundamentally opposed policies—Irish Republicanism and British citizenship. He said he would not "carry on" without having full confidence in his Cabinet, some of the members of which have divulged to the press a document that he had asked should be regarded as confidential. If he should be re-elected, he said, he would choose his own Cabinet, and must have full and sole command of all resources and materials for the defense of the Republic. . . .

In his speech announcing his resignation Mr. de Valera described himself as having been for four years successful in reconciling and keeping united the two opposite schools of opinion represented by Charles Burgess and Arthur Griffith. He said this unity had been maintained until the Treaty was signed in London, which had brought about an inevitable breach. He appealed to his record as a soldier and expressed great scorn for trickeries in politics, with which he had had experience during the last few weeks.

Mr. de Valera was elected President at the first Sinn Fein convention, held in 1917, Arthur Griffith, Chairman of the Sinn Fein organization, standing aside in his favor. During his absence in the United States, Mr. de Valera appointed Mr. Griffith Acting President.

Mr. de Valera's disappearance from the Presidency would remove what he described in his speech to-day as the connecting link between the Cathal Brugha (Charles Burgess) section of the Sinn Fein and Mr. Griffith. Both men have strong followings throughout the country. It would leave the extreme section and the section favorable to the Treaty in direct conflict.

The ratification of the Treaty by the Dail Eireann was effected the following day (Jan. 7) by a vote of 64 to 57. From copyright advices to the New York "Times" relative to the day's debate we take the following:

Griffith Says Collins Won War.

Griffith, in replying to those who opposed the Treaty, said he could not accept Burgess's invitation to be immortalized by refraining from voting.

"I have," he said, "signed this Treaty, and the man who dishonors his signature is dishonored forever. He would dishonor not only himself but the nation." He referred to the "matchless energy and indomitable will" of Collins, and declared he was the man who fought the Black and Tan terror until England was forced to offer terms. The Treaty was not an ideal thing, he said, "but it has no more finality than we are the final generation on the face of the earth." [Cheers.] For the deputies to say they were going to vote against the Treaty when their constituents demurred was a negation of all democratic rights. If they rejected th Treaty without giving the Irish people the opportunity of saying whethe they wanted it or not they would kill the Dail.

"The principle I have stood on all my life," Griffith concluded, "is the principle of Ireland for the Irish nation. I will not sacrifice my country on the altar on the form of government."

De Valera, rising, said passionately that his document would rise in judgment against the man who said there was only a shadow of difference between that and the Treaty of Michael Collins. "Let the Irish nation judge us now and forever," he said.

Wants a United Nation.

Griffith said that he sent his letter (referring to the letter to the Southern Unionists) because they were his countrymen and if they were to have an Irish nation they must begin with fairness to all sections. They did not want parties and divisions of opinion, which existed in every State, to be on lines of pro-Englishism and pro-Irishism, but on natural lines.

A person, he said, who thought he could found an Irish republic and make it function successfully when there were those in the North opposed to them and 400,000 of their fellow-countrymen in the South opposed to them, was living in a fool's paradise.

"We want every one who is an Irishman in the Irish nation," he said.

No man in the Dail dared go to his constituents and say he was against the Treaty, he declared. There were cries of "We never had the opportunity."

Griffith replied: "You have had the opportunity, but I have not heard of any one who has told his constituents he is against it."

A Deputy.—"We were forbidden to speak by the gentleman who is now speaking."

There was considerable uproar, but Griffith, striking the desk with his fist, said: "You may interrupt me as much as you please, but there is no power in this junta to intimidate me."

Griffith went on to say that the Deputies knew that 98% of the people wanted the Treaty.

It had been said in the Dail, he declared, that they had driven the British army into the sea, but he went out of the meeting and saw representatives of that army not a hundred yards away.

"What," he asked, "is the good of deceiving ourselves and living in cuckoo-land. The British army can be got out of this country to-morrow by ratification of the Treaty, and those who are going to vote against the Treaty are going to vote to keep the British army in Ireland."

From the Associated Press Jan. 7 advices we quote as follows:

The situation at the adjournment of the Dail appeared to remain chaotic. The Dail will meet on Monday and there is no disposition revealed by De Valera and his followers to abandon the factional struggle.

On the announcement of the vote to-night, Mr. de Valera immediately rose and declared that the Irish people had established a republic, and until the Irish people in a regular manner disestablished the republic it constitutionally went on. This would be a sovereign body in the nation, to which the nation looked for supreme government it was the executive until the people disestablished it.

Nobody was disposed to challenge this proposition, for the general opinion all along had been that during the transition period Ireland must keep her representative assembly until the Treaty was converted into an Act of Parliament and the Irish would have an opportunity to erect a legislature of the free state to replace the Dail.

Michael Collins in quiet tones followed de Valera. He said he did not regard the result in any spirit of triumph. He claimed that the men representing the Dail who would be responsible for taking over from the British Government control of the Irish administration should get a fair chance. In every country what mattered most was public order, and he appealed to the other side to appoint a joint committee of both sides to carry on the Government. This was greeted with cheers.

Mr. Collins declared that President de Valera held the same place in his heart as ever.

Eamon de Valera's attitude toward the Dail Eireann's ratification of the Treaty was expressed by him in the following words on Jan. 8, according to the Associated Press:

"Let no man say that the Irish people have self-determined themselves within the British Empire as British subjects. The heart of the Irish people is as republican to-day as ever. . . .

"The republic of Ireland still exists. Its sovereign parliament still exists. The resolution recommending the approval of a certain treaty is not ratification of that treaty and is not a loyal act. That will not be effected until the Irish people have disestablished the republic which they set up by their own will.

"As far as human brains and hearts can achieve it, the self-determination of the Irish people will be forged, and by the men and women of Ireland in this generation. They are not going to give up now."

With the convening of the Dail Eireann on Jan. 9 the resignation of De Valera as President of the Irish Republic was formally presented, and a motion to re-elect him to the office was defeated by a vote of 58 to 60. On the 10th inst. Arthur Griffith was elected President of the Dail Eireann by (it is learned from a copyright cablegram to the New York "Times") the unanimous vote of 64 Deputies, the opposition having walked out of the House. A new Cabinet was elected at the same time as follows:

Minister of Finance—Michael Collins.
Foreign Affairs—George Gavan Duffy.
Home Affairs—Eamon J. Duggan.
Local Government—William T. Cosgrove.
Economic Affairs—Bryan O'Higgins.
Defense—Richard Mulcahy.

In its advices from Dublin on the 10th inst. the Associated Press said:

The temporary withdrawal of Eamon de Valera and his supporters from the Dail, which rumor had been forecast, proved not to involve a permanent split. Mr. de Valera confined his protest to the election of a new President, declaring his unwillingness to recognize the suitability to that post of a man who, as chairman of the London delegation, was bound to give effect to the treaty, which, according to de Valera, subverts the Republic.

During the luncheon hour Mr. de Valera and his associates, who left the hall, held a private meeting. Some of the more ardent spirits advocated refusal to return, but moderate counsels prevailed and the Dail reassembled as a united body. The de Valera party is meeting again to-night to formulate plans for the future, but it was made evident by the numerous speeches from Mr. de Valera what those plans are likely to be.

With the conclusion of its session on the 10th inst. the Dail Eireann adjourned until Feb. 14. On the 11th inst. the Southern Parliament was summoned by President Griffith to meet at Dublin on Jan. 14 to formally ratify the Treaty. It was also announced on the 11th inst. that the Irish Labor Party had issued a manifesto stating that labor would participate in the elections to secure representation in the new Free State Government. Announcement was also made on Jan. 11 of the issuance of a proclamation by King George granting general amnesty "in respect to political offenses committed in Ireland prior to the operation of the truce last July." The text of the proclamation given out by Winston Churchill, Secretary for the Colonies, read as follows:

The King has been pleased, at the moment when the provisional Irish Government is due to take office, to grant general amnesty with respect to all offenses committed in Ireland from political motives prior to the operation of the truce, July 11 last.

The release of the prisoners to whom amnesty applies will begin forthwith.

It is the King's confident hope that this act of oblivion will aid powerfully in establishing relations of friendship and good will between the peoples of Great Britain and Ireland.

The Associated Press in reporting this said:

Figures given out in Dublin Wednesday night, in anticipation of the amnesty proclamation, showed that 1,010 persons, who probably would come under the classification of political prisoners, were still in confinement. This number includes 26 persons charged with murder, 121 with attempted murder, 478 with possessing arms, and 226 with crimes of violence, the others being held on minor charges. A few Sinn Fein prisoners are under sentence of death, these, according to recent Belfast advices, including the sixteen men in jail there whose execution had been set for the latter part of January. The men under confinement in the Irish internment camps were released in December.

A call for an extraordinary session of the Sinn Fein to be held on Feb. 7 to decide upon its future policy was issued on Jan. 12 by the organization's Executive Council. The Treaty's ratification by the Parliament of Southern Ireland occurred on Jan. 14, the Associated Press with regard to its action stating:

The Provisional Government of the Irish Free State is now a functioning body. Final formalities of approving the Treaty with England were carried out late this afternoon when, after a historic meeting in the Mansion House of Representatives of the Southern Irish constituencies, they formally ratified the Treaty.

First on the list of eight men appointed as constituting the Provisional Government is the name of Michael Collins, and it is assumed he will be made the nominal head. As a matter of fact, however, the correspondent is authoritatively informed that Arthur Griffith, as President of the Dail Eireann and Chairman of the meeting which ratified the Treaty, made it plain that the Assembly had no existence as a Parliament. He pointed out that it had never met before and would never meet again. Accordingly, as there will be no future meeting to which the minutes of the proceedings could be submitted, the minutes were prepared on the spot, read to the meeting and adopted. Those present frankly admitted the necessity of technical accuracy in these matters, realizing that the opponents of the Treaty will be keen critics of the new administration and will be quick to seize upon any action which in their view exceeds the license given by the Dail to put the treaty into operation.

The speech made by Mr. Griffith at the meeting contemplated the complete suppression of the Dail upon the election of a Free State Parliament.

The drafting of a constitution will be the most important task of the Provisional Government. The constitutional delegation that negotiated the Treaty will be looked to as its supreme authority. The position of Mr. Griffith is one of peculiar difficulty. As President of the Dail, that is, the Irish Republic, he occupies the same position as did Mr. de Valera, and during the debates on the Treaty in the Dail Miss Mary MacSwiney and Erskine Childers demanded that he keep his two offices of Republican President and head of the new administration perfectly distinct.

In reporting the formal transfer of the powers of the British authorities to the Provisional Government on Jan. 16, the Associated Press Dublin cablegrams said in part:

The Governmental powers for Ireland, as vested in the British authorities at Dublin Castle, were turned over to-day to the Provisional Government of Ireland, as constituted last Saturday under the Anglo-Irish Treaty.

The Viceroy this morning awaited a telephone message in the Viceregal Lodge, announcing that the new Ministry had arrived at the castle, but not until 1:28 o'clock this afternoon did the cheers of the crowd outside announce the arrival of Michael Collins, Professor John McNeill, P. J. Hogan, Joseph McGrath, Kevin O'Higgins and William Cosgrove, who drove up in taxicabs. Immediately afterward Viscount Fitzalan, with two aids, arrived in a motor car, and they all proceeded to the Privy Council Chamber, where the transfer of powers was effected.

The proceedings in the Council Chamber were concluded at 3:30 o'clock, and at 3 o'clock all the Provisional Government Ministers and the Viceroy had left the Castle. They were cordially greeted as they passed through the crowds in their motor cars. The actual transfer of the administration to the Provisional Government occupied two hours.

The Provisional Government has issued a proclamation announcing that to-day it had entered upon its duties and functions as constituted under the Treaty. It directs that all law courts, corporations, departments, State boards, Judges, civil servants, peace officers and all public servants and functionaries heretofore acting under the authority of the British Government shall continue to carry out their functions, unless and until otherwise ordered by the Provisional Government, pending the contsitution of the Parliament of the Free State, without prejudice to the full and further exercise by that Parliament of all its powers.

"In the meantime," continues the proclamation, "we hereby prohibit the altering of the status, rights, perquisites or stipend, or transfer, dismissal or disposal of any officer, servant, employee or functionary of the State without specific authority in that behalf of this Provisional Government, or a Minister thereof having authority from us in the particular case.

"And we do further prohibit the removal, tampering with or destruction of any records, documents, correspondence, accounts, books, writings or papers of public nature, or in relation to or which came into existence for the purposes of Government or public administration in Ireland, or any matter or thing connected with such Government or administration, or any branch thereof."

Appended are the signatures in Gaelic of the members of the Provisional Government.

The New York "Times" copyright cablegram of the same date contained the following:

Michael Collins and the Irish Provisional Government took over Dublin Castle to-day and invested themselves with all the powers of Government. * * *

He and the other Ministers, who received a salute from the military and police guards, went to the Chief Secretary's office and then to the Council Chamber, where the formal transfer was carried out. Viscount Fitzalan, Lord Lieutenant, and the chief officials were present. An official report of the proceedings was issued as follows:

"Mr. Collins handed to the Lord Lieutenant a copy of the Treaty in which acceptance of its provisions by himself and his colleagues had been endorsed. The other members of the Provisional Government were then introduced.

"The Lord Lieutenant congratulated Mr. Collins and his colleagues and informed them that they were now duly installed as a Provisional Government, and that in conformity with Article 17 of the Treaty he would at once communicate with the British Government, in order that the necessary steps might be taken for the transfer to the Provisional Government of the powers and machinery requisite for discharge of its duties. He wished them every success in the task they had undertaken and expressed the earnest hope that under their auspices the ideal of a happy, free and prosperous Ireland would be attained."

A statement signed by Collins was issued to-night as follows:

"The members of the Provisional Government received the surrender of Dublin Castle at 1.45 o'clock this afternoon, and it is now in the hands of the Irish nation. For the next few days the functions of the existing departments of the institution will be continued without in any way prejudicing future action.

"Members of the Provisional Government will proceed to London tomorrow to meet the British Cabinet Committee to arrange for the various details of the handing over.

"A statement will be issued by the Provisional Government to-morrow in regard to its intentions and policy."

The delegation to London will consist of Eamon Duggan and Kevin O'Higgins.

The evacuation of Ireland by the British army, consisting of 60,000 men, will begin immediately. Ten battalions have already been ordered to embark in the next few days.

The New York "Times" had the following to say in a copyright cablegram Jan. 18:

A statement on the Provisional Government's intended conduct of public services and the administration in the near future was issued to-night. During the transmission period, it states, the departments hitherto administered by the British Government will be administered by the Provisional Government acting as an executive committee or council. All the existing departments will continue to perform their normal functions except in so far as changes may be ordered from time to time for better regulation and control.

A list is given as follows of the new chiefs of departments:
Finance and General, Michael Collins.
Home Affiars, including Police, Edmund Duggan.
Economic Affiars, Kevin O'Higgins.
Labor Ministry, Joseph McGrath.
Agricultural Law Commission, Patrick Hogan.
Local Government, William T. Cosgrave.
Secretariat Department, Diarmuid O'Hegarty.
Post Office, J. J. Walsh.

An incident to which a good deal of significance was attached was the visit of Charles Bay, the United States Vice Consul in Dublin, to the Mansion House. He left his card for Michael Collins, who was not in the building at the time.

The following message relative to the setting up of the Provisional Government was sent to Viscount Fitzalan, the retiring Viceroy, at Dublin by King George on Jan. 16:

I was glad to hear from your telegram of the successful establishment of the Provisional Government of Ireland, and I am confident that you will do everything in your power to help its members accomplish the task which lies before them.

It was also announced in a copyright cablegram Jan. 16 from London to the New York "Times" that Captain Reginald Terrill, M.P., had written to Prime Minister Lloyd George dealing with the cost of an alternative policy to the Irish peace settlement, and had received the following reply, signed by G. H. Shakespeare, one of the Premier's Secretaries:

If an agreement had not been arrived at between his Majesty's Government and the representatives of Southern Ireland, it would not have been a case of reversion to guerilla warfare, but would have resulted in the undertaking by this country of a great military campaign at an enormous cost in men, money and material. It would be a bold man who would even hazard a guess as to the approximate cost of such a venture; and after the campaign the question of arriving at a permanent settlement would be no nearer.

The text of the Treaty was given in our issue of Dec. 17, page 2578. As stated therein, Ireland is treated as a single entity in the provisions of the agreement, with special clauses providing against the possibility of Ulster's refusing to acquiesce in the settlement, in which case the Government of Ireland Act of 1920 will remain in force so far as the Northern Parliament is concerned, but with the stipulation that a special commission shall determine new boundaries for Northern Ireland. Ulster's rejection of the invitation extended to it to enter the Irish Free State was made known in a letter sent to Premier Lloyd George on Dec. 14 by Sir James Craig.

TERMINATION OF THE STRIKE IN THE WOMEN'S GARMENT TRADES—THE EMPLOYERS ENJOINED.

The strike of needle workers in the women's garment trades of New York, which began Nov. 14, when the employers put into effect the old system of piece-work and longer hours, was formally called off on Jan. 16, and the following day practically all the shops in this city affected by the dispute, whose employees number between 55,000 and 60,000, were again at work. The settlement of the controversy was brought about by the carrying to a successful conclusion by the union of its injunction proceedings, based on the contention that the manufacturers, members of the Cloak, Suit and Skirt Manufacturers' Protective Association, had violated a wage and working agreement with the International Ladies Garment Workers' Union in reestablishing the old conditions.

Efforts made previously by the Departments of Labor and Commerce of the Federal Government and by the State Department of Labor to end the strike had proved unavailing. But on Jan. 11 Supreme Court Justice Robert F. Wagner issued an order enjoining the Cloak, Suit and Skirt Manufacturers' Protective Association from "combining or conspiring in any way" to violate the contract with the union, which was to have run until June 1 1922. This injunction, said to be the first one in American industrial history obtained by a labor union to hold their employers to a working agreement, forbade the association to carry out its resolution promulgating the piecework wage system and the 48-hour week, which precipitated the strike on Nov. 14.

The employers, through their counsel, Max D. Steuer, immediately took an appeal to the Appellate Division and asked that a date for argument be set as soon as possible. No request, however, was made for a stay of the operation of the injunction handed down by Justice Wagner. The decision of Justice Wagner followed the signing of a temporary restraining order against the employers upon application of the union before Justice Charles L. Guy early in December. The application of a permanent injunction was then argued before Justice Wagner by Max D. Steuer and William Kline for the defendants and Mr. Untermyer and Mr. Hillquit for the cloakmakers' union. Pending the Court's decision the strike had been continued, but many shops settled with the union in the interval and more than 21,000 cloakmakers had returned to work, it was said, before Justice Wagner issued the enjoining order. Justice Wagner's opinion was in part as follows:

Out of the mass of affidavits submitted by both sides, with denials and some conflict of facts, there survives clearly a preponderance of evidence in favor of plaintiff, establishing its right to the extraordinary relief sought.

While this application is novel it is novel only in the respect that for the first time an employees' organization is seeking to restrain their employers' organization from violating a contractual obligation.

It is elementary, and yet sometimes requires emphasis, that the door of a court of equity is open to employer and employee alike. It is no respecter of persons, it is keen to protect the legal rights of all. Heretofore the employer alone has prayed the protection of a court of equity against threatened irreparable illegal acts of the employee. But mutuality of obligation compels a mutuality of remedy. The fact that the employees have entered equity's threshold by a hitherto untraveled path does not lessen their rights to the law's decree.

Precedent is not our only guide in deciding these disputes, for many are worn out by time and made useless by the more enlightened and humane conception of social justice. The progressive sentiment of advanced civilization which has compelled legislative action to correct and improve conditions which a proper regard for humanity would no longer tolerate cannot be ignored by the courts. Our decisions should be in harmony with that modern conception and not in defiance of it. Some nisi prius adjudications rendered in these disputes, disputes in which the public is as much interested as the contending parties, have in my judgment reflected a somewhat imperfect understanding of the trials and hardships experienced by the workers in their just struggle for better living conditions.

Being persuaded by the proof adduced that the contract with its modifications was in force on Oct 25 1921, the resolution adopted by the defendant association on said date contemplated a material breach of said contract. Further, such contemplated breach was carried out, for on the appointed day (Nov. 14 1921) the members of the association re-established the piece-work system in their factories.

Since the members of defendant association were by the by-laws bound to and did carry out the directions of the association to repudiate its legal obligations, the act constituted a conspiracy. A combination to procure a concerted breach of contract by the members constitutes a violation of plaintiffs' legal rights.

Citing several cases as precedent for his decision, Justice Wagner continued asserting that the damages resulting to the union as a result of the employers' action in violating the contract were irremediable at law. The order of justice Wagner enjoining the defendant association follows:

The motion is granted enjoining pendente lite defendants herein, their and each of their agents, servants and attorneys, and each and all of their several members, and every officer, director and representative of every corporate member thereof, and all persons acting in aid of or in conjunction with them, or any of them, including members of the said The Cloak, Suit and Skirt Manufacturers' Protective Association, from combining and conspiring in any way, to order, direct, instigate, counsel, advise or encourage the members of The Cloak, Suit and Skirt Manufacturers' Protective Association, or any of them, to cease performing or to violate the agreements of May 29 1919, and June 3 1921, made between the said The Cloak, Suit and Skirt Manufacturers' Protective Association and the International Ladies' Garment Workers' Union and the Joint Board of Cloakmakers' Union of the City of New York, and from doing or sanctioning any act in furtherance or support of such conspiracy; from ordering, directing, instigating, counseling, advising or encouraging such members of the said The Cloak, Suit and Skirt Manufacturers' Protective Association, or any of them to abrogate and discontinue the provisions of said agreement for the system of week work in their establishments prior to June 1 1922, or to increase the hours of labor in their establishments above 44 hours per week until the said 1st day of June, 1922; from supporting, aiding or assisting members of The Cloak, Suit and Skirt Manufacturers' Protective Association, or any of them, in any effort to abrogate the existing contract as to the week-work system or increase the labor hours in their establishments by money, contributions or in

any other manner whatsoever; from expelling from membership in the said The Cloak, Suit and Skirt Manufacturers' Protective Association, fining or otherwise punishing, disciplining or discriminating against such members of the said association as may agree with the International Ladies' Garment Workers' Union and the Joint Board of Cloakmakers' Union of the City of New York, or either of them, to resume work in their establishments upon the terms as to the system of work, hours of labor or otherwise, of the agreements between the parties of May 29 1919; from doing or continuing any act in furtherance of the conspiracy above set forth by means of conspiracy above set forth by means of speech, writing, meeting or any other method, and from taking any steps whatsoever to put into execution or to retain in force and effect the aforesaid resolution of the said The Cloak, Suit and Skirt Manufacturers' Protective Association, adopted on the 25th day of October, 1921

And from taking further action for the carrying out of said resolution or any of the purposes thereof, and they are required to abrogate the same and to cease acting thereunder or under any similar resolution, or from taking or continuing in any concerted action involving the violation or repudiation of said agreement of May 29 1919, or of any of the terms thereof.

The announcement of the willingness of the manufacturers to take back their employees was made at the same time that the association made public the text of a letter to Secretary of Commerce Hoover and Secretary of Labor Davis to that effect. The letter to Secretaries Hoover and Davis follows:

New York, Jan. 13 1922

Hon. Herbert Hoover, Secretary of Commerce;
Hon. James J. Davis, Secretary of Labor,
Washington, D. C.

Sirs;

I have for acknowledgement your communication of the 11th inst. The Cloak, Suit and Skirt Manufacturers' Protective Association is in absolute accord with every expression therein contained. It is unqualifiedly in favor of a commission to investigate thoroughly the conditions in the cloak, suit and skirt industry and trusts that one will be appointed in the immediate future to the end that its report will not be long delayed and that its findings and conclusions will not only constitute, but will be accepted as the basis for future contracts between the unions and the employers and that they will result in a lasting peace in the garment-making industry.

Since receiving your communication, Justice Wagner of the Supreme Court of New York has handed down a decision from which we have been advised to, and from which we feel in duty bound to appeal. The appeal has been set for argument for the 24th inst.

Pending such appeal we must comply with the terms of the decision; whatever we now do we are compelled to do pursuant to the directors therein contained and not otherwise. The member of our association will open their shops and resume operations under the conditions as therein set forth immediately.

We will do everything in our power to co-operate with the commission appointed by you, knowing its study of the requirements of the industry will be exhaustive and complete and hoping that it will bring about the result so much desired by all concerned.

Very truly yours,
LOUIS LUSTIG.
Chairman, Cloak, Suit and Skirt Manufacturers' Protective Association.

Announcement of intention to appoint a commission to investigate thoroughly conditions in the New York cloak, suit and skirt industry was made on Jan. 12 by Secretary of Commerce Hoover and Secretary of Labor Davis. The communication from Secretaries Hoover and Davis follows:

DEPARTMENT OF LABOR.
Office of the Secretary.

Washington, Jan. 11, 1922.

Mr. Louis Lustig, President Cloak, Suit and Skirt Manufacturers' Protective Association, 285 Fifth Avenue, New York City:

Dear Sir; In view of the unemployment situation in the country and the number of workers directly and indirectly thrown out of employment not only in New York but in many surrounding States as a result of the strike in the garment industry in New York City and the desire of the Government to do everything possible to relieve the unemployment situation we are addressing to you and through you to your memberhips this communication.

The strike in your industry in New York City has been on for eight weeks. Inasmuch as the subject keeping you apart is a controversial one, we, the Secretaries of Commerce and Labor, suggest that you immediately resume operations under the old conditions. In the meantime it is our intention to name a commission to investigate thoroughly conditions in the cloak, suit and skirt industry of New York and to make a report on the same.

We believe that the findings of this impartial commission will be of inestimable benefit in laying a basis upon which engotiations can be undertaken looking toward lasting peace in the garment-making industry. We would be glad, therefore, to have you submit for our consideration the names of five or six gentlemen, not at present connected with the industry, so that we may have your nominations before us in considering the personnel of the commission. It is the intention of the Departments of Commerce and Labor to render such aid and assistance as we can, clerical and otherwise, to assist the commission in the performance of its duties.

A copy of this communication is being forwarded to the representatives of the workers with a request that they also submit nominees for our consideration. A prompt response to our suggestion to resume operations will be beyond a doubt a service to the best interests of the garment industry, a genuine service to the country.

Very truly yours,
HERBERT HOOVER, *Secretary of Commerce.*
JAMES J. DAVIS, *Secretary of Labor.*

In another communication to President Schlesinger of the union the Secretaries requested the union to co-operate and asked that the names of five or six men not connected with the industry be submitted for consideration in selecting the commission.

CRUDE OIL DAILY PRODUCTION—EXPLANATION BY PETROLEUM INSTITUTE OF RELATION OF ITS FIGURES TO FEDERAL STATISTICS.

The American Petroleum Institute, of 15 West 44th Street, New York City, the well-known trade organization engaged in the gathering of crude oil statistics, has made the following statement as of Jan. 12 explaining how its figures of daily oil production are compiled and the reason for the recent apparent discrepancy, which occasioned some newspaper comment, between its statistics and those given out monthly by the United States Geological Survey; the one being actual production, the other the shipments:

Apparent Discrepancy Noted.—The estimates of production and other petroleum statistics issued by the American Petroleum Institute and the official figures of the U. S. Geological Survey recently have been questioned in several reputable journals, trade letters and other publications. We believe that the figures were challenged in good faith, with no intent to bring about any result except better service and more accurate information.

The principal article on the subject appeared on Dec. 21 1921, headed "Gauge Shows Oklahoma-Kansas Production Considerably Less than Estimated."

The article in question contained a table purporting to show in detail the disposition of Kansas and Oklahoma crude, by companies, as of Nov. 1. The production of Kansas and Oklahoma in the aggregate was stated to be 366,039 barrels, which was compared with the estimates of the American Petroleum Institute for the week ending Nov. 5, of 409,600 barrels; and the inference was drawn that the estimates of the Institute were more than 43,000 barrels higher than the actual production.

The same paper, in its issue of Jan. 4, states on page 21: "A company which made the actual gauge as of Nov. 1 has within the past few days made the statement that estimates as since discovered did not include all the oil run, that omitted being principally production taken by the Magnolia Petroleum Co. in Healdton and other districts in the southern part of the State. That company is now adding to its total for its November check 42,260 barrels of oil additional for Oklahoma, bringing its total to 319,958 barrels."

The correction contained in the issue of Jan. 4, of course, leaves no issue so far as the authenticity or correctness of the Institute's figures are concerned.

Methods Re-Surveyed—Results Checked.—The question raised, however, led us to make a careful re-survey and re-check of all of the sources of information open to the Institute, and we take this opportunity to assure the industry that the estimates of production heretofore issued by the Institute stand as issued. We have found no reason to change them. We believe they are conservative, and are convinced that they do not overstate the actual production.

Explanation of Methods.—It seems fitting, at this time, to again call the attention of the industry to the method employed in making up our figures. The weekly estimates of the American Petroleum Institute are based upon telegrams received each week from oil companies maintaining scouting organizations costing many thousands of dollars a year for the purpose of ascertaining current production.

We believe that these scouting organizations accomplish their purpose as accurately as it is humanly possible. The estimates are identical in character and result with those which go on the desks of the chief executives of the larger companies as a guide in the conduct of their business. They are checked against each other at the office of the Institute, and where discrepancies arise an attempt is made to run down the facts and reconcile the figures. The reporting companies are under no obligation whatever to furnish the statistics to the Institute. They do it as a matter of public spirit and public service, and are entitled to great credit therefor.

Explanation.—In conclusion, an explanation as to the difference between the official figures of production of the U. S. Geological Survey and the estimates of the American Petroleum Institute will be of interest.

Each bulletin of the U. S. Geological Survey contains the following important note: "The following figures, compiled from company reports to the U. S. Geological Survey, show the quantity of petroleum *transported* (the italics are ours) from producing properties. Oil consumed on leases is not included. This item and net changes in producers' stocks at the beginning and end of the year are obtained by annual canvass and are included in the final statistics of production."

Each bulletin of the American Petroleum Institute setting forth production estimates contains the following: "Note:—The above figures are purely estimates of gross production (all oil brought to the surface), and in general are based upon telegraphic reports from company scouts checked against each other. In a few instances the figures are from pipeline runs."

From a reading of the foregoing notes it will be apparent that the Institute is attempting to estimate *now* what the wells are doing now, whether the oil is being "*transported*" or whether it is being stored or consumed on the lease.

In the long run, over an extended period, it will be found that the final figures as to production of the U. S. Geological Survey and the weekly estimates of the American Petroleum Institute taken in the aggregate will tally very closely; but for a particular month there may be what seems to be quite a substantial discrepancy between the two, because there may be a difference in quantity between the oil "*produced*" and the oil "*transported*" in the particular month.

For example, if a well in Mexia is producing 5,000 barrels per day, which is partially consumed on the lease and the balance is stored on the producer's property as currently produced in a given month, the estimates of the American Petroleum Institute will incorporate the production of that well now. The oil would appear in the figures of the U. S. Geological Survey when actually "*transported*," or, if it remained in storage on the producer's property, then it would appear after the annual canvass.

[The officers of American Petroleum Institute are: President, Thomas A. O'Donnell, Chairman of California Petroleum Corporation; Vice-Presidents: R. D. Benson, President Tidewater Oil Co.; Henry L. Doherty, President of Cities Service Co. and its important oil subsidiaries; and J. W. Van Dyke, President Atlantic Refining Co.; Treasurer, H. F. Sinclair, Chairman Sinclair Consolidated Oil Corporation; Secretary and Counsel, R. L. Welch.]

TRANSIT COMMISSION ACT OF 1921 FOR NEW YORK CITY HELD VALID.

The Court of Appeals at Albany on Jan. 17 upheld the validity of the New York Transit Commission Act of 1921, popularly known as the Miller Law, for the combination, rehabilitation and development of the passenger railway systems of the city of Greater New York. The Court also held valid and requires the city Board of Estimate and Apportionment to pay the Commission's requisitions for current expenses. It was on account of these requisitions that the city brought this suit attacking the constitutionality of the Act.

The opinion of the Court was written by Judge Chester B. McLaughlin, who takes the broad position that the Act in question is not a special Act such as is forbidden by the State constitution, but is a general law applying to all cities in the State having a population of over 1,000,000 inhabitants (New York being in fact the only one of that size), and is in effect merely a part of the general legislation, which began with the Rapid Transit Act of 1891 and the Public Service Commission Law of 1907, respecting the traction and rapid transit lines in the City of New York.

The opinion further takes the ground that the right given the Transit Commission to obtain funds for its expenses from the City Board of Estimate is on a par with much mandatory legislation by the Legislature respecting the disposition which the city must make of its income, the city being merely a creature of the State. Moreover, the opinion asserts: "Rapid transit for the City of New York has for many years been a matter of public interest, affecting not only the people of that city but of the whole State. It has been generally regarded as a State affair. The history of legislation on the subject shows it."

Chief Judge Hiscock and Judges Pound and Andrews wholly concur with the opinion of Judge McLaughlin, while Judges Hogan, Cardozo and Crane concur in the result.

The three Judges last named submit a separate memorandum which is reported as saying in substance:

The Transit Commission Act, even if it could be held unconstitutional and void in some particulars or contingencies, is not unconstitutional and void in its entirety. Section 14 of the Act, imposing upon the Board of Estimate and Apportionment the duty to honor the requisition of the Commission and vesting the Appellate Division with jurisdiction to enforce compliance with that duty, is a valid exercise of legislative power, and the orders under review are, therefore, right and must be affirmed.

We have reserved judgment upon the question how far the right of the City of New York in railroads, which it owns, may be divested or modified under Article VI of the Act, until that article has been passed in conformity with Article XII, Section 2, of the Constitution of the State, since a decision as to the scope of the last-mentioned section is not necessary to the determination of this appeal and may be affected by circumstances and contingencies which are now imperfectly disclosed.

The city administration, balked in their efforts to block the work of the Transit Commission, talks of securing the co-operation of other cities on behalf of a "home rule" amendment to the State Constitution, and later, when the Commission's final plan is announced, it is said they will attempt to get the United States Supreme Court to set the plan aside as an impairment of the city's contracts with the transit companies.

The decision, slightly condensed, is as follows:

Extracts from Opinion of Judge McLaughlin.

The validity of these orders is attacked upon various grounds, which in the last analysis resolves itself into an assertion that the entire Act under which they were made is unconstitutional. The principal and substantially the main attack is upon an alleged violation of Article X, Section 2; Article XII, Section 2, and Article III, Section 18.

Provisions of State Constitution.

Article X, Section 2, provides that: "All city, town and village officers, whose election or appointment is not provided for by this Constitution, shall be elected by the electors of such cities, towns and villages, or of some division thereof, or appointed by such authorities thereof as the Legislature shall designate for that purpose.

Article 12, Section 2, classifies the cities of the State according to population as determined by the last State enumeration as from time to time, as follows: "The first class includes all cities having a population of 175,000 or more; the second class, all cities having a population of 50,000 and less than 175,000; the third class, all other cities."

Laws relating to the property, affairs or government of cities and the several departments thereof are divided into general and special city laws. General city laws are those which relate to all cities of one or more classes. Special city laws are those which relate to a single city, or to less than all the cities of a class. Special city laws shall not be passed except in conformity with the provisions of this section.

Article 3, Section 18, provides among other things that "the Legislature shall not pass a private or local bill in any of the following cases: Granting to any corporation, association or individual the right to lay down railroad tracks . . . The Legislature shall pass general laws for the cases enumerated in this section and for all other cases which in its judgment may be provided for general laws."

In considering whether an Act of the Legislature be constitutional, the history connected with its origin must be taken into account. The Public Service Commissions Law, which passed in 1907 (Chapter 429), took the place of the Rapid Transit Act passed in 1891 (Chapter 4). Both of these Acts, as originally passed, have been amended from time to time down to the legislative session of 1921.

By Section 4A of the Act, a Transit Commission is created for cities having a population of over 1,000,000 inhabitants, according to the last preceding Federal zones or State enumeration. In this Commission is vested the power to regulate railroads and street railroads therein. There is also given all the powers and duties given to the Board of Rapid Transit Railroad Commissioners, the Public Service Commission of the First District and the Transit Construction Commissioners. In other words, there was given to the Transit Commission by the Act under consideration all of the powers theretofore possessed by bodies having control of rapid transit.

In so far as the power has been delegated by the State to a commission created by it to demand and receive appropriations from the Board of Estimate and Apportionment for the purpose of enabling it to properly perform the duties imposed upon it, I do not believe it can be seriously questioned but what the Act is a valid legislative enactment.

Duty of City Board of Estimate to Make Appropriations.

We are brought, therefore, directly to a consideration of the validity of the orders appealed from. If such validity alone be considered, then the question presented is a very narrow one, namely, Was it the duty of the Board of Estimate and Apportionment, upon receiving the requisitions from the Transit Commission, to make the appropriations requested?

To this question there can, as it seems to me, be but one answer. It was its duty to do so. The Act declares, in making the appropriations the Board acts ministerially. It has no discretion as to the amount to be appropriated.

The purpose of this provision in the Act is obvious. It is to prevent the Board of Estimate and Apportionment from defeating the purposes of the Act by withholding appropriations. The Board having neglected or refused to make the appropriations called for, the Commission was authorized to apply to the Court for what, in effect, was a peremptory mandamus to compel it to do so.

Legislature Has Complete Control Over the Finances of the City.

It must be borne in mind in this connection that the Legislature has complete control over the finances of the city. It may specify the amount and purpose for which the city's funds are to be used. It can make up the entire city budget for itself, as it did before the Board of Estimate and Apportionment was created. The Board, as an agent of the State, was established as a convenient body to estimate the amounts which might be required from year to year to pay the city's expenses.

A large proportion of the city's budget has been, and now is, composed of what are known as mandatory appropriations, and as to the amount of which the Board of Estimate and Apportionment has no discretion. The Act under consideration simply adds one more mandatory appropriation to the list. All the Act does in this respect is to transfer from one board of legislative creation to another board of like creation the power to determine how much money shall be appropriated for the purposes specified in the Act. This the Legislature could constitutionally do.

Further Grounds for Upholding the Constitutionality of the Proceedings.

I do not care, however, to place my decision solely upon the ground stated. In view of the public interest and the importance which the Act bears to the rapid transit situation in the City of New York, it seems to me the principal objections urged against it should be considered for the purpose of of determining whether the Act, for the reasons urged, is unconstitutional.

Functions of Transit Commission Under Act of 1921.

The Act, in addition to amending the Public Service Commissions law in certain respects, and in addition to vesting in the Transit Commission certain regulatory functions, and all the powers and duties under the Rapid Transit Act of 1891, as amended, vests in the Transit Commission, by Article 6, and as a grant of a distinct and independent power, the right and duty to prepare a plan of readjustment for the relief of the emergency which is declared to exist, and which plan shall accomplish, as nearly as may be, three purposes.

1. The combination, rehabilitation, improvement and extension of existing railroads, so that service thereon may be increased and improved to the fullest extent possible.

2. The receipt, as soon as practicable, by the city of sufficient returns from the operation of the railroads that the corporate stock or bonds issued by the city for the construction of rapid transit railroads may be exempted in computing the debt-incurring power of the city under the Constitution of the State.

3. The assuring to the people of the city the continuous operation of the railroads at the present or lowest possible fares consistent with the just valuations of the railroads and their safe and economical operation.

The method by which these purposes are to be accomplished is specifically pointed out in Section 107, and no plan is to become effective until that section has been complied with.

Powers and Duties Transferred.

All the powers and duties under the Rapid Transit Act, and under any other law, and under any contract of the Board of Rapid Transit Railroad Commissioners, of the former Public Service Commission of the First District, as successor to such Board of Rapid Transit Railroad Commission, of the Transit Construction Commissioner as successor to the powers and duties of such Public Service Commission of the First District, and of the local authority of such city to approve contracts or modification of contracts under any provision of the Rapid Transit Act, or of any contract heretofore made, are transferred to and vested in the Commission, together with such other and necessary powers as may be requisite to the efficient performance of the duties imposed upon the Commission by such laws and contracts (Section 108).

Commission Has No Right to Make New Contracts without Consent of Local Authorities.

The Commission is not authorized to make any new contract or modify any contract for the construction, equipment, maintenance of operation of the railroads, or any of them, without the approval or consent of the local authority, where such new contract or modification of an existing contract requires to carry it out the authorization by the local authority of corporate stock or bonds of the city in addition to the corporate stock or bonds required to carry out such existing contract; or would result in replacing within the debt limit of the city under the Constitution of the State corporate stock or bonds which have been excluded therefrom under orders of the Appellate Division of the Supreme Court, or where such contract or modification of an existing contract adopts or so modifies a route or routes and general plan of a railroad as to require consents therefor under Section 18 of Article III. of the Constitution of the State (Sec. 109.)

Why the Act Is Not Unconstitutional.

In determining whether the Act be a valid legislative enactment certain established rules of statutory construction must be kept in mind.

The Transit Commissioners Are Not City Officials.

First—As to the assertion that the Act violates Article X, Section 2, of the Constitution. What is claimed in this respect is that the Transit Commissioners are city officials within the meaning of that provision. The assertion is unfounded and has, in effect, been so determined by this Court. They are not city officers.

The fact that they happen to be at the present time considering rapid transit solely for the City of New York does not necessarily make them officers of that city. The power formerly given to and vested in the Rapid Transit Commissioners was transferred to the Public Service Commissioners, and under the Act now under consideration it has been transferred to the Transit Commissioners. The Legislature had a right to make these changes. (People ex rel. Simon vs. Bradley, Supra.)

In the case just cited the Legislature created a Railway Terminal Commission for the City of Buffalo. The Act was attacked, as here, upon the ground that the Commissioners were local officers, whom the Legislature under the Constitution could not select. The Court held otherwise. **The decision was placed upon the ground that the State in its sovereign capacity might, subject to constitutional limitations, resume powers delegated to**

localities, and either by itself or through an agent directly control matters of local government. It was there pointed out that the Commissioners were not only new officers, but their duties were new, even though they included some duties which had theretofore been performed by city officers.

This decision is applicable to the Commissioners appointed by the Act under consideration. The office of Transit Commissioner, whether regarded as a State or city office, is essentially a new office, to which are attached new duties, with increased powers over those given to the Rapid Transit Construction Commissioner.

The Commission is given the power to prepare and put into operation a plan for the readjustment of transit conditions in the City of New York. The powers given are broad and extensive and sufficient to impose upon the Commission the duty to reorganize the rapid transit situation in such city. The members of the Commission are new officers, not only in name, but in fact. Their duties are essentially new duties, although they include some duties theretofore performed by other boards or officers. The office of Transit Commissioner being a new office, the Legislature could constitutionally fill the same by designating the persons to act as Commissioners.

Transit Commission Act Is Not a Special City Law.

Second—It is next urged that the Act is unconstitutional in that it violates Article 12, Section 2, the claim in this respect being that the Act is a special city law, since it does not apply to all cities of the first class, and could not, therefore, become a valid legislative enactment because it was not transmitted to the Mayor of the City of New York before it was passed.

If the Act be a special law, then the claim is well founded. I am of the opinion, however, that it is not a special city law, and this Court, in effect, so decided in Admiral Realty Company vs. City of New York (206 N. Y., 110,140). It is true that in that case the statute under consideration was the Rapid Transit Act, which became a law before this provision of the Constitution went into effect, but the decision of this Court, as appears from the opinion delivered, was not put solely upon that ground. Judge Hiscock (now Chief Judge), who wrote for the majority of the Court, said:

"In the second place, the Act is not one of those contemplated by the provision in question. The latter contemplates laws which relate to municipal property and affairs and which may be described as the provision does, describe them, as 'city' laws. To come within the precise provision which is invoked here it would be necessary to hold that the Rapid Transit Act was 'a special city law.' It seems to me that this term could not be regarded as a reasonable description of the statute before us. It was adopted not only for the benefit of the cities, which, of course, would be affected, but of the public at large, and it confers broad powers (including that of the granting of franchises. It is a much more general law than was contemplated by the provision in question."

The words quoted are as applicable to the present case as they were to the Admiral Realty case, and the decision there made is controlling here.

Act General in Its Terms Applying to All Cities Having Over 1,000,000 *Inhabitants.*

Third—It is claimed that the Act violates Article 3, Section 18, of the Constitution, the contention being that the Act applies only to citieshaving a population of more than 1,000,000; that the powers specified in the Act are to be exercised and carried out only by the Transit Commissioners of the First District, which includes only the City of New York; that New York is the only city of the State having a population of more than 1,000,000, and it therefore follows that the Act is limited to such city and becomes a local law.

This reasoning is plausible, but fallacious. The Act is general in terms. It applies to all cities in the State having a population of 1,000,000 or more. It may be conceded that at the present time it is applicable only to the City of New York, but, if so, it by no means follows that it was intended only for that city, since there may, and probably will in the near future, be one or more cities to which it will be applicable. Certainly there is no conclusive presumption to the contrary.

Rapid Transit in New York City a State Affair of General Public Interest.

Rapid Transit for the City of New York has for many years been a matter of public interest, affecting not only the people of that city, but of the whole State. It has been generally regarded as a State affair. The history of legislation on the subject shows it.

The Rapid Transit Act (Chapter 4, Laws of 1891) appointed as Commissioners persons in office under a former Act. The Act of 1894 (Chapter 572) named five Commissioners. The Act was held to be constitutional (Sun Printing & Publishing Association vs. Mayor, supra). Power to fill vacancies in the Board of Rapid Transit Commissioners was given to the Mayor (Chapter 472, Laws of 1906).

In 1907 (Chapter 429) this power was taken from the Mayor and given to the Governor of the State, and the power which had theretofore vested in the Rapid Transit Commission was transferred to a newly created commission. The same Act provided that the expenses of the Commission incident to rapid transit construction in the City of New York should be paid by that city. That Act was held valid. (Gubner vs. McClellan, 130 App. Div. 716.)

In 1910 (Chapter 520) the Public Service Commissions law was amended by substituting in the place of the Commissioners therein provided for one Transit Construction Commissioner, to be appointed by the Governor of the State, to whom was transferred all the powers and duties of the former Rapid Transit Board or any other board or body having to do with rapid transit in the City of New York, and in 1921 the Act under consideration was passed, by which all the powers theretofore lodged in any board or body were transferred to the Transit Commission, together with increased powers, and three Commissioners were named instead of one.

All of the legislation bearing on the subject has for many years recognized that a duty rested upon the Legislature to provide for rapid transit, such duty to be performed by itself or by an agent designated for the purpose; a function which the State in its sovereign capacity had a right to exercise irrespective of the city authorities, since it concerned the whole State just as much as the maintenance of highways or the management of other public utilities.

Conclusion.

The Act, as I have indicated, is general in its terms and applicable to all cities of a certain population. In my opinion it is a valid legislative enactment, and not an Act of local legislation. (Admiral Realty Co. vs. City of New York, supra; Matter of New York El. RR. Co., 70 N. Y., 327; Matter of Church, 92 N. Y., 1; People ex rel., N. Y. Electric Lines Co. vs. Squire, 107 N. Y., 593; Matter of Hanneberger, supra.)

The following comments were made by Mayor Hylan and by Senator Johnson, Counsel for the City in the litigation:

(1) Comment by Mayor Hylan.

If that decision stands, we can never have home rule until the Constitution of the State is amended. The people of the cities are practically deprived of every vested right, and I hope that no court will hold that the people of New York and other cities of the State can be shot at sunrise."

(2) Statement by Senator Hiram W. Johnson, Special Counsel for the City.

The case just decided was this: Two requisitions were presented by the Transit Commission for which appropriations were not made, the city contending it was entitled to know the purpose for which the taxpayers' money was to be expended; that the Transit Commission should itemize its demands and tell of its expenditures, just like others who ask or receive the city funds, and the city contended, too, that the transit Act, under which the Commission made its requisitions, was unconstitutional. The Court upholds the law, at least as to the validity of the Commission's demands.

The most important of the city' constitutional objections arise from the taking of the property of the city and the impairment of the obligations of its contracts. These questions apparently are not referred to in the majority opinion and their decision is expressly reserved by the minority of the Court. In other decisions on the Transit Law it has been held they are not ripe for decision yet and will not be until the proposed plan of the commission is adopted and attempted to be enforced.

It is our purpose to resist the taking of the city' property or the modification of the city' contracts without the city's consent; and the Mayor and Corporation Counsel, as plainly they should do, will protect the city in its rights until the court of last resort shall have acted.

Alleged Attack on Home Rule.

But there is a part of the decision just rendered which should not go unheeded by those who believe in a people's right to govern themselves. the Court holds, and because it so holds it is now the law, that "the Legislature has complete control over the finances of the city. It may specify the amount and purpose for which the city's funds are to be used," &c.

I do not question the Court's decision, but I do question the policy of such a law. It is most unfortunate in this modern age that a municipality like New York, or any city for that matter, may have its funds, wrung from over-burdened taxpayers, dissipated at will by those who are not residents of the city, who do not contribute to its assets, pay none of its taxes and have no interest other than political advantage in its welfare. Such a condition should be remedied forthwith.

It is a violation of the very fundamental principles of American government. It has arisen in the past doubtless because a few people think they can govern better than all the people; but to admit the principle destroys the essence of municipal freedom and makes a mockery of democracy.

The city authorities, the civic bodies, the organizations devoted to municipal improvement and progress should attack this monstrous proposition until a righteous State-wide public opinion forces the remedy."

Governor Miller, formerly a member of the Court of Appeals, is quoted as expressing his satisfaction that the decision "disposes of not merely the somewhat technical questions which the Court might have based the decision upon, but also of the broad questions upon which the validity of the act depends." The time, he believes, is near when the final plan for the settlement of New York City transportation matters will be promulgated. The suggestion that the city may try to take the case to the U. S. Supreme Court is not taken very seriously.

The report of the Transit Commission for 1921 with references to its tentative plan is cited under Financial Reports on subsequent pages.

RAILROAD TRANSPORTATION—HOWARD ELLIOTT ON HOW THE COUNTRY'S PROSPERITY DEPENDS ON A LIBERAL RAILROAD POLICY.

Howard Elliott, Chairman of the Northern Pacific Railway Company, delivered an interesting and instructive address on Jan. 19 before the American Society of Civil Engineers in this city, in which he set forth in impressive manner what the railroads have meant to the country in the past and how absolutely essential it is that these public carriers be allowed rates on which they can live and grow if the country itself is to return to prosperity and continue the development of its resources. We print below the greater part of the address, which Mr. Elliott concludes with the following pregnant suggestion: "Declare a ten-year holiday in the iceaseless investigation of the transportation question and let the undivided attention and energy of owners, managers and employees be devoted to maintaining, operating and perfecting this engine of civilization—the wonderful railroad system of the United States."

Railroad Transportation.—Your good President, Mr. G. S. Webster, has asked me to say something about "Railroad Transportation," so vital to the present and future development of our country and our people, agriculturally, industrially, financially and socially. For without easy means of communication, it is obvious the highest development of our wonderful resources and the consequent improvement of living conditions cannot be obtained.

Record of Half a Century.—Look for a moment at the development of our railroad system in a half century, a development made possible by men of imagination, vision and courage, by financiers and investors who took long chances:

Table I—Railroads.

Miles of Steam Roads (Single Track) Owned—50-Year Record.

	United States.	*Eastern District.*	*Southern District.*	*Western District.*
1870 (June 30)	53,399	27,068	11,888	14,443
1920 (Dec. 31)	253,708	61,296	51,274	141,138
Per cent of increase	375%	126%	331%	877%
Population—				
1870 (June 1)	38,558,371	21,693,654	7,899,435	8,965,282
1920 (Jan. 1)	105,710,620	51,565,264	18,356,714	35,788,642
Per cent of increase	174%	138%	132%	299%

Table II—Population.

Urban and Rural Population.—Urban population comprises that residing in cities and other incorporated places of 2,500 inhabitants or more, and in unincorporated towns of 2,500 or more in Massachusetts, New Hampshire and Rhode Island.

	Urban.	Rural.	Per cent Urban.
1880	14,358,167	35,797,616	28.6
1890	22,298,359	40,649,355	35.4
1900	30,360,433	45,614,142	40.0
1910	42,166,120	49,806,146	45.8
1920	54,304,603	51,406,017	51.4

It is interesting to note that railroad mileage has increased twice as fast as population (mileage 375%—population 174%). In the great empire west of the Mississippi mileage has increased 877% and population 299%.

This indicates clearly that the men of courage and vision, the men with ability to raise monry, the engineers with ability to design and construct, have done a great work in providing the present marvellous transportation machine that is so essential if our 105,000,000 people, who are crowding too much into cities and away from the country, are to be sheltered, fed, clothed, kept warm and safeguarded in their various occupations and in their homes.

Unfortunately for the future growth of the country, there is too great a tendency on the part of the public and the lawmakers to see only the minor mistakes incident to the creation and operation of this great transportation engine, performing such prodigious work for all (hampered by many laws) and failing to appreciate the whole wonderful work and what the nation would be without it. They hold the "penny" of failure so close to their eyes that they do not always see the "twenty-dollar gold piece" of accomplishment.

Growth of the Country.—What have our virile people done in 50 years? Marvellous accomplishments made possible by our wonderful transportation system, moving food, fuel, raw materials, finished products and people in vast quantities and over great distances.

Table III.

Statistics of Record of Progress of the United States—1870 *to* 1920.

Item—	1870.	1920.	*Ratio,* 1870-1920
Wealth	$30,068,518,000	*$300,000,000,000	1 to 10
Wealth per capita	779.83	*2,839	1 to 3.6
Public debt, less cash in treasury (July 1)	2,331,169,956	24,330,889,731	1 to 10
Public debt, per capita	60.46	228.63	1 to 3.8
Int.-bearing debt (July 1)	2,046,455,722	24,061,095,361	1 to 12
Annual interest charge x	118,784,960	1,016,592,219	1 to 9
Interest per capita x	3.08	9.55	1 to 3.1
Total money in circulation (July 1)	676,284,427	6,087,555,087	1 to 9
Total money in circulation per capita (July 1)	17.51	57.21	1 to 3.3
Total value farm animals	1,518,465,000	8,507,145,000	1 to 5.6
Production of Principal Commodities—			
Wool (pounds) x	162,000,000	308,507,000	1 to 1.9
Wheat (bushels) x	235,884,700	787,128,000	1 to 3.3
Corn (bushels) x	1,094,255,000	3,232,367,000	1 to 3
Cotton (500 lb. bales, gross wt.)	4,024,527	12,987,000	1 to 3.2
Rice (pounds)	54,888,000	a1,491,944,444	1 to 27
Sugar (beet) pounds	b806,000	1,452,902,000	1 to 1803
Sugar (cane) pounds	87,043,000	244,250,000	1 to 2.8
Gold (dollars) x	50,000,000	b49,509,400	1 to 1
Silver (dollars, comm'l value) x	16,434,000	57,420,325	1 to 3.9
Aluminum (pounds) x	----------	41,375,000	----
Cement (barrels) x	----------	96,944,000	----
Coal (long tons) x	29,496,054	576,431,250	1 to 20
Copper (long tons) x	12,600	539,759	1 to 43
Lead (short tons) x	17,830	476,849	1 to 27
Mineral waters (gals. sold)	----------	40,000,000	----
Natural gas (dollars)	----------	(1919)162,000,000	----
Petroleum (gallons) x	220,951,290	18,622,884,000	1 to 84
Phosphate rock (long tons marketed)	----------	4,103,982	----
Iron ore (long tons) x	3,031,891	69,559,000	1 to 23
Pig iron (long tons) x	1,665,179	36,925,967	1 to 22
Steel (long tons) x	68,750	(1919)34,671,232	1 to 504
Total minerals (dollars) x	218,598,994	6,707,000,000	1 to 31
Manufacturing Industries of United States.—	1860.	1914.	
Cost of material used	$1,031,605,092	$14,369,088,831	1 to 14
Value of products	1,885,861,676	24,246,434,724	1 to 13
Manufactures of cotton (value)	115,681,774	701,300,933	1 to 6.1
Manufactures of wool (value)	73,454,000	464,249,813	1 to 6.3
Manufactures of silk (value)	6,607,771	254,011,257	1 to 38
Total expenses public schools	(1870)63,396,666	(1918)763,678,089	1 to 12

* Estimated. x Calendar years. a Figures include only about 45% of California crops. b Approximate.

Source.—Statistical Abstract of the United States, 1920.

Population, production, wealth and comforts have increased, and so have the schools, colleges, libraries, hospitals, and in all of this the railroads were and are absolutely essential, but they have not prospered accordingly.

Railroad Transportation Furnished.—This development has been possible by the movement of an enormous number of tons of freight and passengers one mile, as shown by:—

Table IV.

Production and Consumption of Railroad Transportation.

Fiscal Year—	*Population of U. S.*	*Tons One Mile.*	*Same Per Person.*	*Passengers One Mile.*	*Same Per Person.*
1900	76,129,408	141,599,157,270	1,860	16,039,007,217	210.7
1905	84,219,378	186,463,109,510	2,214	23,800,149,436	282.6
1910	92,267,080	255,016,910,451	2,764	32,338,496,329	350.5
1915	99,340,635	277,135,000,000	2,790	32,475,000,000	326.9
1917 *	102,172,845	398,263,061,787	3,899	40,099,757,819	392.5
1918 *	103,587,955	408,778,061,079	3,946	43,212,458,079	417.1
1919 *	105,003,065	367,161,370,571	3,497	46,838,165,980	446.1
1920 *	106,418,175	413,675,000,000	3,887	47,966,000,000	450.7
1921 x *	107,833,284	324,000,000,000	3,005	37,700,000,000	349.6

* Calendar year. x Estimated.

Enough passenger transportation in a reasonably good year to give every man, woman and child a trip of more than 350 miles, and handling enough freight transportation to haul between 3,000 and 4,000 tons one mile for each one of them; equivalent to handling more than 10 tons of freight one mile every day in the year for every man, woman and child in the country.

Safety.—Thirty years ago, the average traveler took eight (8) railroad trips a year, and now he takes twelve (12). Then he averaged 24 miles a trip, and now 38 miles. Notwithstanding he rides more frequently and greater distances than formerly, yet the danger to life is far less than it used to be.

The railroads of the United States carried in 1920 about 1,300,000,000 passengers, with one killed for each group of 5,673,000 carried. In a total of 472,000,000 people carried in 1889, the death rate was one in 1,523,000. The danger to life of railroad travelers in 1920 was therefore less than one-third of what it was in 1889, most of the reduction accruing since 1907. To be sure, there have been years when the proportions were higher and lower, but the general trend throughout the whole period has been decidedly toward the increasing safety of the traveling public.

The Inadequate Pay of the Railroads.—As an abstract question any fair-minded man will say that "The laborer is worthy of his hire," and that the railroads should be compensated justly and even generously for the service rendered, so as to provide for the future, when more and better transportation will be needed. What has been the result? The following table shows:

Table V.

Year Ended June 30—	*Net Railway Operating Income.*	*Property Investment.*	*Rate of Return—%*
1911	$724,184,708	$14,246,167,475	5.08
1912	708,484,383	14,632,497,022	4.84
1913	787,610,435	15,284,763,489	5.15
1914	661,018,147	15,842,127,273	5.17
1915	683,104,833	16,257,146,632	4.20
1916	984,872,959	16,688,440,056	5.90
Year Ended Dec. 31—			
1916	1,040,084,517	16,884,440,038	6.16
1917	934,068,770	17,762,152,127	5.26
1918	638,568,603	18,213,629,613	3.51
1919	454,984,953	18,529,749,653	2.46
1920	21,661,782	19,134,000,000	0.11
1921 *	542,409,582	19,694,622,226	2.75

* 12 months ended Sept. 30 1921. The returns for this period include 15 large switching and terminal companies.

Obviously a return wholly inadequate if private ownership is to be sustained and if Government ownership is to be avoided.

Now the country and the railroads are in some distress; agriculture is in trouble, industry is slack and business is poor. The railroads realize this, but those who are now advocating that one way to bring about a resumption of business activity is to still further reduce the railroad income should be careful.

Economic Adjustment, Inflation and Deflation.

I would like to say a word about "deflation" and "inflation." During the war, agriculture and industry generally, and wages, were more or less inflated, and there were received very much higher prices for food, fuel and articles produced than prior to the war, and wages were increased. Farmers and farm plants improved their condition very much, and agricultural lands were sold at prices never before dreamed of. Securities representing manufacturing plants were much higher in value and in price. And a great many manufacturing enterprises were able to make their prices during the war on such a basis that there were large profits, either in money or in additions to their plants and facilities, so that they are now in a much better position than they were before the war.

I think all will admit that there was a period of inflation and of considerable prosperity for the farmer, the manufacturer and the wage earner.

It was not, however, so for the railroads. They received a scanty living through payments from the Government i n order to keep them going; but, unfortunately, their properties were returned to them deteriorated as to their physical condition, demoralized as to their personnel, and with many new and difficult methods o management and high wage costs imposed upon them.

These conditions, growing out o f war and Government control, are being corrected slowly by the hardest kind of work between the managements and the men, and with the Governmental agencies which, under the Transportation Act, have the final power in each of these matters.

All Must Share the Burden of Deflation.—Deflation to-day is taking place in many directions, and all must bear part of the burden. The farmer has felt the full force of this, and from the high and prosperous condition in which he lived during the war, he has had to come down a long way. And this naturally hurts him, and the whole situation, and he not unnaturally looks around for relief.

The railroads believe that agriculture is one of the fundamental industries in this country, and that they should help it by a moderate reduction in rates as one step in trying to help the existing situation—not because they can afford to do it out of their present returns, but just upon the ground of helping out.

Manufacturing enterprises are also deflating, and the same may be said about the jobbing and distributing business.

It is a slow and difficult process, but here again these two classes of human industry had, during the war period, the chance for *great prosperity, large profits and great additions to their plants, and many of them availed themselves of that opportunity, but the railroads did not have that chance.*

What is generally described as "labor" has already been hurt by unemployment and by some reduction in wages, which, however, has not yet affected the great transportation intersets to the extent that it should, if what some of the people of the country think is needed—namely, lower transportation charges—are to be obtained.

It would seem as if labor, through its great leaders, ought to recognize that this deflation process is going on and admit that it must come, and allow a lower unit of wages in many directions, not only on the railroads, but in the mines and in the building trades, all of which would mean the employment of more men, a lower unit price on many articles, that are used by all, and thus tend to reduce the cost of living and help to break the present endless chain of expense.

Mr. Julius Kruttschnitt, in his interesting and readable article in the "Atlantic Monthly" for January, makes the following statement about the direct labor costs to the railroads, as the result of the Adamson Law, other Federal and State laws of a restrictive character, the war, and the practices developed during Federal control and action by the Labor Board:

"The Labor costs of Class I carriers were 113% higher in 1920 than in 1917, preceding Federal control; and if the increased wage scale had been in effect during twelve, instead of only eight months of 1920, the increase would have been about 125%. The Government during its control allowed gross revenues to increase less than 54%. Labor costs have risen since the Government took charge of them, in 1916, under the Adamson Law, from $1,468,576,000 to $3,698,216,000, the total amount paid to labor during 1920, being *very nearly sixtytimes the* $61,928,626 *of net income yielded by the operation of the railroads.*

"The history of the direct labor increase is interesting and important:

The labor bill of Class I carriers in 1916, before the Adamson Law took effect, stood at	$1,468,576,394
In 1917, when the Adamson Law was in effect, the labor bill was	1,739,482,142
An increase over 1916 of	$270,905,748

This was increased by the Railroad Administration in 1918 to $2,613,813,351
Or an increase over 1917 of 874,331,209
This was further increased by the Railroad Administration in 1919 to 2,843,128,432
Or an increase over 1918 of 228,315,081
This was further increased by the Railroad Labor Board in 1920 to 3,698,216,351
Or $10,132,000 for every day of the year.

"The increase in labor alone, from 1916 to 1920, was $2,230,000,000, nearly equal to $2,357,000,000, *the total operating expenses* of all Class I roads in 1916, which include not only cost of labor of every description, but cost of materials, fuel, depreciation, loss and damage to freight, injuries to persons, insurance, and the rest.

"After the return of the railroads to their owners, they were made to perform the *greatest transportation task in their history*. They moved more freight and passengers, loaded their cars more heavily, and moved larger train-loads. That it cost too much to do this was due, as shown, almost entirely to causes beyond the railroad managers' control."

The Railroads as Buyers of Materials.—A reasonable policy of labor deflation would be extremely helpful because the wage bill of the railroads is so very large a part of their total expenses, and they are such heavy buyers of materials, the cost of which is made up so largely of labor. When they are on the up-grade, as all know, they are very large buyers—perhaps the largest buyers—of many articles, which means employment to men and a greater demand for food and other articles, thus helping all along the line.

Rates.—The country pays a very big bill, through rates, for the transportation service furnished by the railroads. But the country is a very big country, and the amount of transportation furnished is very large. *The production of it is extremely costly, and to-day there is no adequate return to the plant that furnishes the service.*

The returns, after expenses and taxes, for 1921 (partly estimated) will not exceed $616,000,000, not quite enough to pay fixed charges of about $640,000,000, including interest on bonds, so widely distributed among individuals and held by insurance companies, savings banks and charitable institutions; thus leaving nothing for improvements or the stockholders, which might be all right if the roads had been allowed in the past, as other industry has been, to earn liberally in other years.

It should be remembered that for many years prior to the war the general level of rates was not sufficiently high to protect this national industry of transportation, and there was danger to everybody, to agriculture and to all kinds of industry, of the supply of transportation not being adequate for the needs of the country. Therefore, to cure that economic difficulty, effort was made through the Transportation Act and through the rates permitted by the Commission under that Act.

These rates are higher than they were before the war, *but they were then far too low for safety, and we are comparing to-day with an indefensible basis, if the country is to continue private operation and ownership of railroads, subject to public regulation.*

Critics of the general level of rates ought to remember and consider how out of balance rates were before the war, and that to-day, while some rates may be too high, the general level of rates approved by the Inter-State Commerce Commission in 1920, with numerous adjustments made since, is not too high, considering what the railroads have to pay for wages, fuel and supplies generally; and it should be remembered that the increase in this country because of changed conditions here has not been nearly so great as the increase in transportation charges in many other countries, which have suffered from the same world-wide conditions that we have, because of the increase in wages and the price for fuel and materials used by their respective transportation systems.

Rates in Earlier Years Too Low.—Again, the railroads of this country have always believed in making as low rates as they possilby could, and some think they went too far at times. In fact, the Transportation Act recognized that danger by giving to the Commission the power to name the minimum rate as well as the maximum. The railroads want as low rates as they can afford, because of the great distances here and because they want the widest distribution and the greatest exchange of all kinds of commodities.

The owners and managers, however, of these great railroads are trustees, holding these properties for giving services to the public as well as to earn a return, and they must, in making their rates, and in presenting facts to the public about their business, about the charges they make for service, realize that they have a paramount duty in maintaining a safe and adequate transportation machine, and in managing it honestly, efficiently and economically.

To permit wastages through inadequate rates means a deterioration of the properties within their charge, which will tend to prevent their serving the public adequately, and to permit such wastage is not honest, efficient and economical, any more than it is to permit wastage in labor, if they can control it, or in the use of material or in any other form of management.

Many Other Factors to Consider Besides Rates.

Rates, of course, have a bearing on the development and success of agriculture and of industry; but they are not the only important element in the problem that must be considered before improved business conditions obtain.

For example, to-day the labor cost of putting up a house is far more important than the rate on the material itself, and the labor cost is a much greater deterrent to solving the important housing problem of the country than is the railroad rate. This labor cost goes back into the lumber, the steel, the iron, the brick, the cement, into the railroad rate, and it is very evident in the wages received by the men actually engaged in placing the material, after it has been put on the ground, in the form of a house.

It is very important, not only for the railroads, but for the public, to be just and without prejudice, and to realize that there are a great many factors besides rates which are affecting business to-day.

A sweeping reduction in all rates would not, in my judgment, at this time increase business, for many other things must be settled before we obtain what all desire—that is, a complete revival of industry in this country.

I refer to such matters as the various foreign questions, which seem to be in a fair way of adjustment by the conference now going on in Washington; the tariff question, which Congress now has in hand, and which is most difficult; the tax question, which has been partially settled and which is even more difficult than this railroad rate question, and the general financial condition of the world.

The Transportation Act of 1920.

A word now about the Transportation Act, which to-day is the guide for the railroads, the regulatory bodies and the public. The country debated the general subject for a long time, Congress did the same, and finally passed the bill. It has been the law only about twenty months. During some of those months business has been depressed and disturbed, and I think it can truthfully be said that the Act has not had a fair trial.

Only a little over a year ago the cry of the country was not about rates, but about the ability of the railroads to handle all business promptly. That condition is likely to exist again, when business resumes, if proper steps are not taken.

The country in that Act declared for a rational railroad policy, and the supreme power of the nation, through the Commerce Commission and the Labor Board over questions of dispute as to, rates and regulations thereof and wages and working conditions, respectively; also for a policy of self-support for the railroads out of the rates charged for transportation furnished to the public. The public after this long debate turned away from the doctrine of supporting their transportation system through taxation and also turned away from Government ownership. It seems to me that it will be most unfortunate for the country to turn back to Government operation or ownership because of the present difficult conditions, from which the country will emerge in due time.

Economies in Transportation Already Accomplished.

Improvements in transportation practice have been very continuous for a long term of years, and the total accomplished is apt to be lost sight of. Not so many years ago all the land transportation in the country was furnished by packing on the backs of men or animals; to-day there are being handled with the aid of less than 2,000,000 men more than 400,000,000,000 ton miles of freight each year. The physical effort to do this represents, under the old methods, the labor of about 1,250,000,000 men, and the cost to the public has decreased from $3 to about 1¼c. per ton per mile, based on 1921 returns.

Of course, it would be impossible to apply this amount of man power, but the comparison is given to show how the efficiency of the railroads has released untold man power for the great development of the country in many other directions. It may be argued that highway transportation would have developed even more than it has if the railroads had not been here, and the country therefore served by highways and waterways.

But without the railroads—the primary form of transportation in the country—the motor vehicle, the gasoline to propel it, and the hard surfaced roads never could have been developed except to a limited extent.

Every progressive railroad manager knows that some further economies are possible, but they depend very largely on two factors that cannot be made effective at once.

First, the spending of money for capital account in the creation of better facilities. Second, the actual price paid to the individual workman and the development in him of a spirit that it is his duty as an American citizen to do all that he can to bring down the cost of transportation, because of the help such reduction will be in working out the soundest possible general economic scheme for the whole country. This same idea, in my humble opinion, ought to be applied to those who work in mines, factories and forests, because fuel and material prices affect all and very largely depend upon the efficiency of the individual man and the wages paid.

Among economies that are not completely developed are:

Economies Remaining to Be Perfected.

Further decrease in the physical resistance to be overcome, so as to lessen the tractive power necessary to haul a ton of freight.

Improved location and design of terminals, both for handling carloads and merchandise; improved water and fuel stations.

Greater economies in the production and use of power from steam and electricity, whether obtained from fuel or water power.

Improved design of locomotives and cars so as to have the maximum of capacity and strength with a minimum of dead weight.

A better supply of well-designed repair plants equipped with high-powered and rapid-working tools, in all shops and roundhouses, where mechanical work is performed.

Improved methods of receiving, storing and distributing the great quantities of materials and supplies that are used each day by the railroads.

The elimination of waste, which is prevalent in all walks of American life.

The Future of This Great Country and Its Transportation System.

It is not beyond belief at all that within 50 years there will be 250,000,000 people in this country. They can be well taken care of if all hands will cooperate and work. Vital to their well-being, however, will be an adequate transportation machine. To-day the country has one made up of the railroads, seaways, waterways, highways, and motor transport, representing great values, possibly $60,000,000,000, or next to agriculture as an element of national wealth.

Of this the present railroad system, on any fair basis of allowing for good-will, strategic position, experienced organization and all the elements that enter into values of other classes of property, is probably worth $25,000,000,000. When there are 250,000,000 people here, a ton mileage of even 3,000 per annum, instead of 4,000 now, to give them as good a living as is being furnished to-day, will mean the movement of 750,000,000,000 ton miles a year, plus the added passenger travel—double that now provided.

So the present great transportation machine must be added to enormously, possibly doubled, not in mileage, but in capacity and co-ordinated, with other forms of transportation. Great sums of new capital must be obtained, probably more than $25,000,000,000, and this can only be obtained if there is safety for the principal and a fair annual return.

The country and the world are somewhat in the "dumps," but times will change and conditions will be better.

I believe the United States is on the threshhold of the most glorious period in its history, and that we can take a place in the history of nations never before achieved, *if* we will only think right, work hard, and use carefully our great powers and resources. And that transportation machine should at all times be kept adequate to the growing needs of the country.

Social Progress Involves Serious Problems.

The railroad system of the country has been and is a great engine for advancing civilization. The engineer has played a most important part in creating and operating this engine. But with the great development in this country and the crowding of people into cities have come perplexing social problems which must be attacked and solved if the country is to achieve its highest destiny. Some of these are:

(*a*) *Better Use and Conservation of Natural Forces and Resources.*

Nature has been generous to the United States and we have not been obliged to save in the past as much as we must in the future. The engineer, by perfecting the processes for developing and conserving our resources, can help to bring about better living conditions for all and promote national health and national safety. Think of the possible development in the next fifty years along the lines of—

Fuel conservation;
Use of cheaper forms of coal for power;
Water power development;
Control of the flood waters in valleys;
Control of water in the mountains for irrigation.

The better use of natural forces and the elimination of waste in use of natural resources are most important.

(*b*) *Decentralization of Population.*

In 1880, 14,358,167 people lived in cities and towns and 35,797,616 in the country.

In 1920 this had changed to 54,304,603 for cities and towns and 51,406,017 in the country.

Cheaper fuels and wider distribution of power will permit a wider use of mechanical devices, on the farm and in the small home, and by increasing comfort and conveniences in the country, check the drift to the city.

(*c*) ***Better Rewards for the Farmer, Who Provides Food for All.***

The cost of living can be reduced if there is a national policy leading to better use of resources, and more people willing to produce food.

Agricultural and farm life must, however, offer attractions and rewards to the young people equal to what they think they can obtain in the cities.

(d) *The Relation of Labor and Capital.*

The distribution of the annual increment of wealth in the country very properly is a subject that engages the attention of every one. Everyone naturally desires to obtain all he can consistent with regard to others. Out of this natural effort have developed great organizations of labor and capital. Such organizations are all right if wisely and honestly directed.

Labor unions are all right when they are so conducted that waste is eliminated and they are an efficient and economical instrument of society as a whole. When they cease to be that, their usefulness is gone and society will get rid of them. There is a place in this country for wisely directed labor unions, but no place for labor tyranny.

Society some time ago discarded the club, the sword and the pistol as weapons for the settlement of personal disputes. Society is getting ready to discard the strike as a weapon for settling industrial disputes because it is inhuman and uneconomical—the sooner the better for the good of all.

The great majority of people in this country, as individuals, are sensible, hard-working and home-loving; but collectively, they are sometimes led astray through lack of accurate information and clear thinking. The war developed a spirit of extravagance and unrest, and there is a noisy minority doing a great deal of talking, and advocating what for want of better names are known as Radicalism, Socialism, Bolshevism, and the use of remedies that may do more harm than good. The engineer, as a citizen, can use his trained mind to help prevent the theorists and adventurers from leading the country astray so that we may jump out of the "frying pan" of admittedly difficult conditions into the "fire" of much worse ones.

Railroads are common carriers of people and property; they are not common carriers of all the economic troubles of the country. These cannot be cured by reducing rates, by ruining the railroads and perhaps forcing Government ownership, to which this country is opposed. Give Brains, Courage and Management a chance once more. Declare a ten-year holiday in the ceaseless investigation of the transportation question, and let the undivided attention and energy of owners, managers and employees be devoted to maintaining, operating and perfecting this engine of civilization, the wonderful railroad system of the United States.

RAILROAD EQUIPMENT TRUSTS—FURTHER AMOUNTS SOLD BY U. S. GOVERNMENT.

The War Finance Corporation, in statements by Managing Director Eugene Meyer, Jr., on Jan. 14 and Jan. 17, said:

The Director-General of Railroads announced to-day that he had, with the consent of the President, confirmed additional sales, at par plus accrued interest, of railroad equipment trust certificates now held by the Government, as follows:

To Dillon, Read & Co., New York: Buffalo Rochester & Pittsburgh, 1925-1927, inclusive	$400,800
To Cassatt & Co., Philadelphia, Virginia Ry., 1923-1927, incl.	543,500
To Freeman & Co., New York: Pennsylvania RR., 1925	3,894,000
To Kuhn, Loeb & Co., New York: Pennsylvania RR., 1924 and 1926	7,788,000
Total amount of these sales is [Jan. 14 announcement]	$12,626,300
To Poe & Davies, Baltimore: Indiana Harbor Belt RR., 1928-1935, inclusive	$314,400
To Continental & Commercial Trust & Savings Bank, Chicago: Pennsylvania RR., 1927	3,894,000
Total amount of these sales is [Jan. 17 announcement]	$4,208,400

The sales were arranged by Eugene Meyer, Jr., Managing Director of the War Finance Corporation.

Total amount of equipment trust certificates sold by the Government to date, at par plus accrued interest is $164,226,100. [This amount, as explained last week, includes $4,990,300 redeemed by certain roads in anticipation of Jan. 15 1922 maturities, all the several issues falling due in 15 annual installments beginning on Jan. 15 1921.

The amount of these obligations remaining unsold in the hands of the Government, it is understood, now aggregates only about $158,000,000, including, chiefly, 13 issues of from $4,000,000 to $16,000,000 each, together aggregating about $109,500,000 of the following companies, viz.: Baltimore & Ohio, Boston & Maine, Carolina Clinchfield & Ohio, Chesapeake & Ohio, Chicago Milwaukee & St. Paul, Chicago Rock Island & Pacific, Erie, New York New Haven & Hartford, Pere Marquette, Southern Ry., St. Louis & San Francisco, Wabash, and Wheeling & Lake Erie.—Ed.]

A press dispatch, yesterday afternoon, from Washington, announced the sale of $1,882,400 of Toledo & Ohio Central RR. certificates, to Robinson & Co., of New York. The dispatch adds that the total amount of equipment securities sold by the Government to date is estimated at $166,108,500, including the payments on account of the Jan. 15 maturities aggregating about $10,000,000.

RAILROAD RATES—WHAT MAY BE EXPECTED?

Daniel Willard, President of the Baltimore & Ohio RR. Co., in a statement before the Inter-State Commerce Commission, summarized the position of the carriers with respect to existing and future rates. Mr. Willard said in part:

Outlook for Lower Railroad Rates.

"Are railroad rates declining as rapidly as the public has a right to expect?"—my answer is Yes. In my opinion to accelerate the downward movement artificially at this time would injure the roads and would not benefit the public.

Railroad rates are now and always have been subject to certain fundamental economic laws against which they cannot prevail and the mere operation of such laws and influences will tend constantly to bring about lower rates just as has been the case not only during the last year but during all the years of railroad operation.

The rate per ton mile declined steadily for twenty-seven years, reaching the lowest point in 1917, or nearly two years after the general upward trend in prices had started as a result of the world war. The railroads, however, felt the burden of the increased cost of living in common with all others.

High as railroad charges are, they are not higher relatively than other prices are or were, and it is important to remember that railroad charges or prices were the very last to go up, and in the nature of things cannot be the first to come down. They can and will participate in the downward movement of all other prices.

Personally I believe that the railroad managers as a whole are doing all that a fair minded public has a right to expect, and this is not to say that they can not and will not do still more.

What Should be the Rate of Return?

The Commission asks "What should be the rate of return after March 1 1922?"

The Congress after a most searching inquiry decided that 5½% should be the minimum return as conditions were at the time of passage of the Transportation Act, with an additional one-half per cent in the discretion of the Commission. Many believed that the rate fixed by the Congress was too low. I thought so then and I thing so now.

While there has been some slight change in the financial situation since the Transportation Act was passed, nothing has happened which in my opinion would justify reducing the rate of return, providing, of course, it is still desired that the carriers shall endeavor to keep facilities sufficient to furnish the public with adequate transportation at reasonable rates. It is my judgment, therefore, that not less than 6% would, under conditions now existing, constitute a fair return, to be effective from and after March 1 1922.

During Federal control brought about by the war, railroad operating costs, in common with all other costs, mounted rapidly but without corresponding advances in rates.

Moreover, during the same period the fixed charges of the carriers were increased by additions and betterments made at high costs, and largely (particularly in the Eastern District) to meet war emergencies. Because of war and other conditions the properties were not fully maintained, and were returned to their owners in less effective condition than when taken over.

The carriers, unable to provide from earnings in the past, reserves such as contemplated in the Transportation Act, are not now in position to make a general rate reduction in anticipation of possible lower operating costs to follow.

I do not think the best interest of the public would be promoted at this time by action of any kind which would tend immediately to reduce the revenue of the carriers.

RATE REDUCTION—WHAT THE 10% CUT MAY COST THE RAILROADS.

W. C. Maxwell, Vice-President of the Wabash Railway Co., speaking for the railroads of the Central Freight Association of the East generally, testified before the Inter-State Commerce Commission concerning the probable effect of the 10 per cent reduction on agricultural products, which became effective as of Jan. 1. The testimony on this subject was in part as follows:

Question Mr. Maxwel' is it not a fact that in addition to the reductions that you have mentioned, the carriers are preparing to file tariffs effective Jan. 1 1922, which will reduce the rates 10% on products of agriculture, also on live stock, dairy freight and wool? [Yes.]

Question What did your investigation develop as to the effect of these reductions?

Answer I find that the loss to the Wabash on basis of the year ending Aug. 31 1921 will be $1,233,034 per annum, which is 2.557% of its gross freight revenue for that year, and that the tonnage affected by the 10% reduction is 26.15% of its total tonnage for that period.

I have been able to get the figures for some of the other roads as follows:

Loss of Revenue Due to 10% Cut on Agricultural Products—Percentage of Gross Freight Earnings.

Road—	Loss.	%	Road—	Loss.	%
N. Y. C. & St. L.	$875,000	3.25	N. Y., N. H. & H. & C. N. E.	365,000	1.246
Pennsylvania / P. C. C. & St. L.	5,800,000	1.26	Boston & Maine	274,600	.55
N. Y. Central	3,053,353	1.502	D. L. & W. RR	990,720	1.45
C. C. C. & St. L.	768,781	1.26	Ann Arbor	95,608	----
Cincinnati North	43,360	----	Grand Trunk West	418,000	----
Erie	1,250,000	1.25	Delaware & Hudson	200,187	----
Pere Marquette	515,000	1.7			

It will be noted that this does not include the figures for such important roads as the B. & O., Lehigh Valley, &c., because the time was too short to obtain the figures, but in my opinion the reduction in revenue to the Eastern carriers will be in excess of $25,000,000 per annum.

I direct attention to the fact that this 10% reduction affects a far greater percentage of the total traffic of the Central Freight Association roads than it does the Eastern group as a whole, and I think it will prove burdensome to those roads. I also direct attention to the losses to the New England roads, which I believe it is generally admitted, is severe, and they can ill afford it.

Other Rates.

Attention is also directed to the fact that because of the proposed reduction in the rates on dairy products, the fluid milk, evaporated milk and condensed milk shippers are demanding reductions, also that the meat packers in Iowa are demanding reductions in the rates on their products because of the 10% reduction in the rates on live stock, insisting that the old relationship be maintained.

I direct attention to the fact that the rates on grain and grain products from Central Freight Association territory to the entire Trunk Line and New England territories were reduced on Sept. 28 13%, and it is not the intention of the carriers to retrace this step. Although the above estimate is based on a 10% reduction, the reduction on this particular movement of grain and grain products will be greater than included in the estimate by 3%.

Export Grain Cut Fails.—I also direct attention to the reduction of 32% on export grain and products, which will be continued through this winter. This great reduction in export rates failed to accomplish the purpose, because the bulk of the movement from the West was through Lake ports to Canadian ports, but it did furnish relief to shippers of grain and grain products in the interior and enabled them to do some business as against the more favored Lake ports, on which the carriers sustained material loss of revenue.

Question In your opinion, are the Central Freight Association roads and the roads in Eastern territory as a whole in condition to stand the proposed reduction of 10% in products of agriculture and live stock, dairy products and wool, and on the other important and numerous reductions you have mentioned in your exhibits?

Answer No, they are not, in my opinion, in position to do so on basis of present costs and present and prospective volume of traffic.

On restoration of the properties to their owners Sept. 1 1920 the Central Freight Association roads were in an admittedly bad financial condition, many of them having neither credit nor resources to fall back upon.

Effect on Traffic.

Question **Mr. Maxwell, what are your views as to the effect of the rates on the volume of traffic?**

Answer For the 8 months ending Aug. 1920 the Wabash handled 66,645 cars of products of agriculture, and during the same period of 1921 77,209 cars, indicating that the rates in effect did not retard the traffic—in fact it shows an increase. On the other hand, other commodities on which the rates have not been reduced show a falling off of traffic. . . . .

These facts to my mind show that the rates have no real effect on the movement of traffic and that there is nothing to be hoped for in the way of stimulation of traffic on reductions that are to be made on products of agriculture, live stock, dairy freight and wool.

RAILROAD ECONOMIES AND EFFORTS FOR EFFICIENCY.

One of the subjects of investigation before the Interstate Commerce Commission is the efficiency with which the railroads are conducted. R. H. Aishton, President of the American Railway Association, testified before the Commission as to the efforts toward efficiency conducted jointly by the carriers through the agency of the Association, which has a membership of 712 roads. Mr. Aishton in part says in substance:

The work of the Association is handled through seven different divisions and three special organizations, "every division having a general committee of experts dealing with each question of railway construction, operation and maintenance coming under those divisions."

Division I—Operating.—This division deals with such subjects as (*a*) Operating rules governing the movement of trains; (*b*) Grade crossing protection; (*c*) Safe transportation of explosives, &c.; (*d*) Police and protective work.

The operating rules recommended by this division are to-day very generally standard on all the railroads in the country.

Division II—Transportation.—Deals with demurrage, storage, reconsignment, car service and per diem, railroad business mail and freight handling service, and its recommendations have practically become standard practice on all the railroads.

Division III—Traffic.—Has to do with such matters as Standard Containers, packing and marking, weighing and inspection, car service, demurrage and storage, in close co-operation with organization of shippers and commercial bodies.

Division IV—Engineering.—Handles questions of construction and maintenance, both Roadway, Structures, and Signals, and studies performance of rails, rail breakage, etc. Its standardization of signal appliances has brought about a very noticeable reduction in the number of patterns used, with decreasing cost of signal work.

Division V—Mechanical.—Considers construction, maintenance service, interchange and standardization of rolling stock.

Division VI—Purchases and Stores.—Reclassification of material, reclamation of material, material accounting, cross tie purchasing and inspection, etc., with a view to increased economy and efficiency.

Division VII—Freight Claims.—This division, composed generally of Freight Claim Agents of the different railroads, has within the last two years conducted a campaign to prevent loss and damage to freight traffic.

Car Service Division.—Represents the railroads in working out problems of car distribution, and seeks an adjustment or balance of car supply as between railroads, or territories.

Automatic Train Control Committee.—Engaged in investigation and test installation of automatic train control devices.

Joint Committee on Fuel Conservation.—This committee is working entirely in the direction of more economy in the use of fuel, indicating that the railroads realize its value as an addition to their own individual economies.

Mr. Aishton mentions the following as a few illustrations of the character of the work of the Association on economies.

Standardization of Parts.—Through the constant efforts of this division, there has already been brought about the following reduction in car parts:

	1882	1921		1882	1921
Axles, different kinds	56	5	Brake Shoes, different kinds	20	1
Journal Baxes, different kinds	58	5	Brake Heads, different kinds	27	1
Couplers, different kinds	26	1			

These efforts have thus resulted in substantial economy both in the parts for repairs as well as in the original construction of the car.

Freight Claim Prevention.—A statement showing the loss and damage by years, from 1914 to 1920, indicates a decrease of about 49% over Sept. 1920, in the number of claims presented, and also indicates a very large decrease in accumulated claims being held for payment.

Miles Per Car Per Day.—This factor indicates unreliability of statistics unless accompanied by a consideration of all the facts in connection with the matter, and is likewise misleading.

For example, if you take all the cars in the country and figure up the miles they made per day, including all surplus cars, and all bad order cars, it would indicate that the mileage per car per day during that last twelve months ending Sept. 30 1921 was 23.1 miles per car, the lowest of any period, with one exception—1918—since a similar period in 1914.

When you deduct, however, the bad orders and the surplus cars for the same period from the computation, you find that the actual cars in service in 1919 made 27.5 miles per day, in 1920, 26.0 miles per day, and in 1921, 29.9 miles per day.

Loading Per Car.—Two measures of efficiency are the miles per car per day, and the tons per car—and the improvement possible therein, are subjects worthy of serious thought. Of course, they are merely averages, and what results in the average does not always work out in individual cases.

But while the 2,334,495 freight cars, which, on Nov. 15 1921, comprised the total ownership, would at 23.5 *miles per car per day* produce 548,606,325 car miles of service daily, that same service could be produced by 2,239,209 cars operated at an average of 24.5 miles per day.

In other words, the improvement of 1 mile per car per day is the substantial equivalent of an investment in 100,000 freight cars and everything else necessary to produce an efficiency mark of 24.5 miles per car per day.

INCOME TAX—DEDUCTION ACCOUNT OF STOCK LOSSES.

Under a Treasury Decision, approved Dec. 20, losses allowed as deductions under Sections 214 and 234 of the Income Tax Law shall be deducted as of the taxable year in which they are sustained. Sec. 214 relates to losses sustained by individuals whether or not in connection with trade or business and from casualty to property. Sec. 234 relates to losses sustained by corporations. The following is the ruling in the matter:

(T. D. 3261.)

INCOME TAX—LOSSES.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

The losses allowed as deductions under Sections 214 (*a*), (4) (5) and (6), and 234 (*a*) (4) of the Revenue Act of 1921 shall be deducted as of the taxable year in which sustained. In exceptional circumstances, however, in order to avoid injustice to the taxpayer and to more clearly reflect his income the Commissioner may permit a loss to be accounted for as of a year other than the one in which sustained. For example, an embezzlement or a shipwreck may occur in 1921 but not become known until 1922, and in such a case income may be more clearly reflected by accounting for the loss as of 1922 rather than of 1921. If a taxpayer desires to account for a loss as of a period other than the one in which actually sustained, he shall attach to his return a statement setting forth his request for consideration of the case by the Commissioner, together with a complete statement of the facts upon which he relies. However, in his income tax return he shall deduct the loss only for the taxable year in which actually sustained. Upon the audit of the return the Commissioner will decide whether the case is within the exception provided by the statute: if not within the exception the loss will be allowed only as of the taxable year in which sustained. The allowance of a deduction for a loss in a year other than the one in which sustained is entirely within the discretion of the Commissioner and he will consider exercising this discretion only in exceptional cases. A shrinkage in the value of the taxpayer's stock in trade, as reflected in his inventory, is not such a loss as is contemplated by the provision of the statute authorizing the Commissioner to allow the deduction of a loss for a taxable year other than the one in which sustained.

A person possessing securities such as stocks cannot deduct from gross income any amount claimed as a loss merely on account of the shrinkage in value of such securities through fluctuation or the market or otherwise. However, if stock of a corporation becomes worthless its cost or other basis determined under Section 202, may be deducted by the owner in the taxable year in which the stock became worthless, provided a satisfactory showing of its worthlessness be made, as in the case of bad debts. Where banks or other corporations which are subject to supervision by Federal authorities (or by State authorities maintaining substantially equivalent standards) in obedience to the specific orders or general policy of such supervisory officers charge off stock as worthless or write it down to a nominal value, such stock shall, in the absence of affirmative evidence clearly establishing the contrary, be presumed for income tax purposes to be worthless.

D. H. BLAIR,
Commissioner of Internal Revenue.

Approved December 20 1921:
A. W. MELLON,
Secretary of the Treasury.

In ruling that bad debts may be deducted in computing income tax returns of individuals and corporations under the Revenue Act of 1921, Internal Revenue Commissioner Blair states that "where all the surrounding and attending circumstances indicate that the debt is worthless, either wholly or in part, the part thereof which is worthless and charged off or written down to a nominal amount on the books of the taxpayer shall be allowed as a deduction in computing net income. The text of the ruling follows:

(T. D. 3262.)

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Sections 214 (*a*) (7) and 234 (*a*) (5) of the Revenue Act of 1921 provide that in computing the net income of an individual or corporation there shall be allowed as a deduction:

> Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and, when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part.

The foregoing provision changes the previous practice in two particulars—first, by recognizing a reserve for bad debts, and second, allowing a debt to be charged off in part. Under this provision, bad debts may be treated in either of two ways—(1) by a deduction from income in respect of debts ascertained to be worthless in whole or in part, or (2) by a deduction from income of addition to a reserve for bad debts. For the year 1921 taxpayers may, regardless of their previous practice, elect either of these two methods and will be required to continue the use in later years of the method so elected unless permission to change to the other method is granted by the Commissioner.

(1) Where all the surrounding and attending circumstances indicate that the debt is worthless, either wholly or in part, the part thereof which is worthless and charged off or written down to a nominal amount on the books of the taxpayer shall be allowed as a deduction in computing net income. There should accompany the return a statement showing the propriety of any deduction claimed for bad debts. No deduction shall be allowed for the part of a debt ascertained to be worthless and charged off prior to Jan. 1 1921, unless and until the debt is ascertained to be totally worthless and is finally charged off, or is charged down to a nominal amount, or the loss is determined in some other manner by a closed and completed transaction. Before a taxpayer may charge off and deduct a debt in part, he must ascertain and be able to demonstrate, with a reasonable degree of certainty, the amount thereof which is uncollectible. Any amount subsequently received on account of a bad debt previously charged off in whole or in part, and allowed as a deduction for income tax purposes, in excess of the amount not charged off, must be included in gross income for the taxable year in which received. In determining whether a debt is worthless in whole or in part the commissioner will consider all pertinent evidence, including the value of the collateral, if any, securing the debt and the financial condition of the debtor. Partial deductions will be allowed with respect to specific debts only.

(2) Taxpayers who have, prior to 1921, maintained reserve accounts for bad debts may deduct a reasonable addition to such reserves in lieu of a deduction for specific bad-debt items. Taxpayers who have not heretofore maintained such reserve accounts may now elect to do so, and in such case

shall proceed to determine the omount of the reserve that should reasonably have been set up as at Dec. 31 1920 (which shall not be deducted in computing net income) and, in respect of 1921 and subsequent years, may add a reasonable addition to such reserve and deduct the amount in computing taxable net income. Where a reserve account is maintained, debts ascertained to be worthless in whole or in part, should be charged against the reserve and not deducted from income. That constitutes a reasonable addition to a reserve, for bad debts must be determined in the light of the facts and will vary as between classes of business and with conditions of business prosperity. A taxpayer using the reserve method should make a statement in his return showing the volume of his charge sales (or other business transactions) for the year and the percentage of the reserve to such amount, the total amount of notes and accounts receivable at the beginning and close of the taxable year, and the amount of the debts which have been ascertained to be wholly or partially worthless and charged against the reserve account during the taxable year.

Where banks or other corporations which are subject to supervision by Federal authorities (or by State authorities maintaining substantially equivalent standards) in obedience to the specific orders, or in accordance with the general policy of such supervisory officers, charge off debts in whole or in part such debts shall, in the absence of affirmative evidence clearly establishing the contrary, be presumed, for income-tax purposes, to be worthless or recoverable only in part, as the case may be.

Accrued interest may be included as part of the deduction for bad debts only when it has previously been returned as income.

A taxpayer (other than adealer in securities) possessing debts evidenced by bonds or other similar obligations can not deduct from gross income any amount merely on account of market fluctuation. Where a taxpayer ascertains, however, that due, for instance, to the financial condition of the debtor, or conditions other than market fluctuation, he will recover upon maturity none or only a part of the debt evidenced by the bonds or other similar obligations and is able to so demonstrate to the satisfaction of the Commissioner, he may deduct in computing net income the uncollectible part of the debt evidenced by the bonds or other similar obligations.

Where mortgaged or pledged property is lawfully sold (whether to the creditor or other purchaser) for less than the amount of the debt, and the mortgagee or pledgee ascertains that the portion of the indebtedness remaining unsatisfied after such sale is wholly or partially uncollectible, and charges it off, he may deduct such amount as a bad debt for the taxable year in which it is ascertained to be wholly or partially worthless and charged off. Where a taxpayer buys in mortgaged or pledged property for the amount of the debt, no deduction shall be allowed for any part of the debt. Gain or loss is realized when the property bought in is sold or disposed of.

D. H. BLAIR,
Commissioner of Internal Revenue.

Approved December 21 1921:
A. W. MELLON,
Secretary of the Treasury.

SIMPLIFIED INCOME TAX FORMS.

The following statement was issued on Jan. 15 by Frank K. Bowers, Collector of Internal Revenue for the Second District of New York:

Forms 1040A, revised and simplified, for filing individual returns of income for the calendar year 1921 of $5,000 and less will be available Wednesday, Jan. 18, at the office of the Collector of Internal Revenue in the Custom House and at the following branch offices: No. 4 Union Square; 1416 Broadway; 56 Gotham National Bank Bldg., Columbus Circle, and at 310 Lenox Ave., Harlem. A copy will be mailed to taxpayers who last year filed a return, but failure to receive the form does not relieve a taxpayer of his obligation to file a return on time, on or before March 15 1922. The form has been reduced from six to four pages, two of which are devoted to instructions, should be carefully read by the taxpayer before filling in the blanks. A study of these instructions will greatly lessen difficulties heretofore encountered in correctly making out the returns.

On page 1, under the head of "Income" are spaces for reporting the following items: Salaries, wages, commissions, etc.; income from partnerships, fiduciaries, etc.; rents and royalties; profit (or loss) from business or profession; profit (or loss) from sale of real estate; profit (or loss) from sale of stocks, bonds, etc., and other income. Beneath are spaces for entering deductions, such as interest and taxes paid during the year; losses by fire, storm, shipwreck, or other casualty, or by theft, contributions, bad debts, etc.

On page 2 are spaces for entering explanations of the various items, i.e. the total amount of income from business or profession, with description (grocery, retail clothing, drug store, laundry, doctor, lawyer, farmer), from rents, and royalties, sale of property, etc.

Returns are required of every single person and every married person not living with husband or wife, whose net income for 1921 was $1,000 or more, and of every married person living with husband or wife whose net income was $2,000 or more. If the combined net income of husband, wife, and dependent minor children equaled or exceeded $2,000, or if the combined gross income of husband, wife and dependent minor children equaled or exceeded $5,000, all such income must be reported on a joint or in separate returns of husband and wife. If single and the net income including that of dependent minors, if any, equaled or exceeded $1,000, or if the gross income equaled or exceeded $5,000, a return must be filed. A minor, however, having a net income of $1,000 or $2,000, according to marital status, or a gross income of $5,000, must file a return. The requirement to file a return of gross income, regardless of the amount of net income, upon which the tax is assessed, is a new provision.

"Net income" is gross income less certain deductions which are explained on the form.

Under each of the above conditions, a return must be filed, even though no tax is due. The exemptions are $1,000 for single persons, and married persons not living with husband or wife, $2,500 for married persons living with husband or wife whose net income for 1921 was $5,000 or less, and $2,000 for such persons whose net income was more than $5,000. The exemptions for dependents, "a person under eighteen years of age, or mentally or physically defective," has been increased from $200 to $400.

A head of a family, a person who actually supports in one household, one or more persons closely related to him (or her) by blood, marriage, or adoption, is granted the same exemptions allowed a married person.

The normal tax rates are unchanged, 4% on the first $4,000 of net income above the exemptions, and 8% on the remaining net income. The tax this year, as last, may be paid in full at the time of filing the return, or in four equal installments, due on or before March 15, June 15, September 15 and December 15.

Heavy penalties are provided by the new Revenue Act for failure to file a return and pay the tax on time.

Announcement will be made through the press of the date of release of Forms 1040 for filing individual returns of income of more than $5,000.

INCOME TAX—EXTENSION OF TIME FOR PAYMENT OF DEFICIENCY.

The Internal Revenue Commission has issued the following ruling relative to the extension of time for a period of eighteen months after Nov. 23 for the payment of any deficiency in tax:

(T. D. 3263.)

INCOME TAX—SECTION 250 (F) REVENUE ACT OF 1921.

Extension of time for payment of deficiency under Section 250 (*f*), Revenue Act of 1921.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Section 250 (*f*) of the Revenue Act of 1921 contains a special relief provision which will be in effect for only 18 months after November 23 1921, the date of the passage of the Act. It provides that in the case of any deficiency in tax revealed on the examination of an income or profits tax return (except where the deficiency is due to negligence or to fraud with intent to evade tax) where it is shown to the satisfaction of the Commissioner that the payment of such deficiency would result in undue hardship to the taxpayer, the Commissioner may, with the approval of the Secretary, extend the time for the payment of such deficiency or any part thereof for a period not to extend beyond 18 months from Nov. 23 1921. Where such an extension is granted there is to be added as part of the deficiency in lieu of other interest provided by law, interest at the rate of two-thirds of 1% per month from the time the extension is granted. Where such other interest provided by law, however, is in excess of two-thirds of 1% per month the higher rate will be charged. If the deficiency or any part thereof is not paid in accordance with the terms of the extension agreement, there is to be added as part of the deficiency, in lieu of other interest and penalties provided by law, the sum of 5% of the deficiency together with interest on the deficiency at the rate of 1% per month from the time it became payable under the terms of the extension agreement. The extension will be granted only in case the taxpayer establishes to the satisfaction of the Commissioner that without such extension undue hardship will result to the taxpayer. The term "undue hardship" means more than an inconvenience to the taxpayer. It is defined as meaning that substantial financial loss or sacrifice will result to the taxpayer from making payments of the deficiency at the due date. This provision of the statute is applicable only to deficiencies in taxes which have accrued or may accrue under the Revenue Act of 1917, the Revenue Act of 1918, or the Revenue Act of 1921, and the deficiency referred to is only such deficiency in tax as is revealed on the examination of an income or profits tax return. It has no application to deficiencies in taxes other than deficiencies in income and profits taxes under the three Acts named.

Any application for the extension must be made under oath on Form 1127 in accordance with instructions printed thereon and must be accompanied by evidence showing that undue hardship to the taxpayer would result if the extension were refused. The extension will not be granted on a general statement of hardship, but in each case there must be furnished a statement of the specific facts showing what, if any, financial loss or sacrifice will result if the extension is not granted. The application, with the evidence, must be filed with the collector who will at once transmit it to the Commissioner with his recommendations as to the extension. When it is received by the Commissioner it will be examined and within 30 days either rejected or tentatively approved.

The application should, wherever practicable, contain a certified statement of assets and liabilities of the taxpayer. Where the application is tentatively approved and a bond is required it must be filed with the collector within 10 days after the notification by the Commissioner that a bond is required. It shall be conditioned for the payment of the deficiency and applicable penalties, if any, and interest in accordance with the terms of the extension to be granted and shall be executed by a surety company holding a certificate of authority from the Secretary of the Treasury as an acceptable surety on Federal bonds and shall be subject to the approval of the Commissioner. In lieu of such a bond the taxpayer may file a bond secured by deposit of Liberty bonds or other bonds or notes of the United States equal in their total par value to the amount of the deficiency and applicable penalties, if any, and interest, as provided in Section 1329 of the Revenue ct of 1921.

D. H. BLAIR,
Commissioner of Internal Revenue.

Approved December 21 1921:
A. W. MELLON,
Secretary of the Treasury.

FOREIGN HOLDINGS OF UNITED STATES STEEL CORPORATION.

While the foreign holdings of common shares of the United States Steel Corporation have undergone a further reduction, according to the figures for Dec. 31 1921, just made public, the holdings outside of this country of the preferred shares show a decided increase. The foreign holdings of common stock on Dec. 31 1921 stood at 280,026 shares, as against 285,070 shares on Sept. 30 last. On the other hand, the foreign holdings of the preferred shares, which on Sept. 30 last amounted to only 103,407 shares, on Dec. 31 stood at 128,818 shares. On Dec. 31 1920 the common stock holdings abroad were 292,835 shares, while the preferred shares held abroad aggregated 111,436. Contrasted with the period before the war, the shrinkage in foreign holdings is very striking; in the case of the common stock, forign holdings which now, as stated, amount to only 280,026 shares, on March 31 1914 aggregated 1,285,036 shares. The foreign holdings of preferred, even after the increase in the quarter just passed, amount to only 128,818 shares as contrasted with 312,311 shares on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*Dec. 31* 1921.	*Dec. 31* 1920.	*Dec. 31* 1919.	*Dec. 31* 1918.	*Dec. 31* 1917.	*Dec. 31* 1916.	Dec. 31 1914.
Africa	116	73	89	75	23	15	2
Algeria	----	----	----	----	----	----	340
Argentina	87	76	78	64	43	34	8
Australia	96	86	80	36	30	23	3
Austria	4,438	3,049	2,888	2,887	472	472	690
Belgium	2,279	2,264	2,689	2,629	2,625	2,625	3,509
Bermuda	124	97	84	107	97	95	46
Brazil	144	79	80	48	7	7	18
British India	----	----	----	----	38	24	17
Bulgaria	2	----	----	----	----	----	------
Canada	30,885	31,311	35,686	45,613	41,639	31,662	54,259
Central Amer	56	34	36	15	1	78	352
Chile	174	145	118	80	30	18	8
China	179	119	73	28	79	10	13
Colombia	7	----	----	----	----	----	------
Denmark	16	16	26	876	----	----	------
Ecuador	2	----	----	----	----	----	------
Egypt	60	60	----	----	----	----	------
England	167,752	159,613	166,387	172,453	173,074	192,250	710,621
France	13,210	13,939	28,607	29,700	30,059	34,328	64,537
Germany	1,395	1,015	959a	891	612	628	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	5	----	----	----	----	----	------
Holland	50,741	73,861	124,558	229,285	229,185	234,365	342,645
India	70	50	59	69	----	----	------
Ireland	356	256	160	19	19	914	2,991
Italy	274	269	281	281	281	279	146
Japan	56	55	55	45	----	----	5
Java	28	16	8	4	----	----	------
Luxembourg	1	1	----	----	----	----	------
Malta	40	40	40	40	75	75	75
Mexico	320	125	165	153	154	140	300
Norway	65	65	23	20	20	20	70
Peru	14	6	----	----	----	1	------
Portugal	----	----	----	----	----	----	190
Rumania	8	5	----	----	----	----	------
Russia	8	----	----	----	----	----	10
Scotland	797	103	125	76	75	482	4,208
Serbia	8	8	----	----	----	----	------
Spain	330	302	555	549	300	510	1,225
Sweden	31	14	70	80	64	68	1
Switzerland	2,180	1,860	1,649	1,292	1,442	1,512	1,470
Turkey	200	200	----	----	----	----	16
Uruguay	----	----	----	10	10	----	------
Wales	----	33	39	30	30	45	623
West Indies	3,502	3,590	3,228	4,049	3,690	1,952	1,872
Total	280,026	292,835	368,895	491,580	484,190	502,632	1,193,064
Preferred Stock—							
Africa	47	67	70	34	9	44	58
Algeria	----	----	----	----	105	105	75
Argentina	15	15	15	15	19	24	11
Australia	123	123	104	73	379	379	484
Austria	4,770	2,566	2,463	2,463	683	3,683	2,086
Azores	120	120	120	120	120	120	------
Belgium	287	117	314	314	331	339	697
Bermuda	430	285	343	120	53	25	21
Brazil	23	20	84	84	84	82	31
British India	----	----	----	----	352	354	81
Canada	29,136	32,580	36,830	42,073	36,201	35,876	34,673
Central Amer	21	24	9	1	----	33	146
Chile	23	23	25	27	23	23	12
China	119	119	105	105	50	50	42
Colombia	16	4	55	55	30	30	------
Denmark	58	58	78	78	178	140	40
Egypt	----	----	35	----	----	----	140
England	54,282	31,306	37,703	37,936	39,779	50,429	174,906
France	17,036	18,649	23,663	25,896	25,763	27,863	36,749
Germany	4,152	4,142	3,796	3,865	862	935	3,252
Greece	5	37	65	65	65	38	38
Holland	9,555	13,935	23,094	25,264	25,274	25,384	29,000
India	326	305	302	352	----	----	------
Ireland	995	505	318	315	450	826	4,119
Italy	1,867	1,811	2,087	1,979	2,028	2,185	1,678
Japan	1	1	1	1	61	61	81
Luxembourg	23	23	23	23	15	15	------
Malta	50	50	50	245	405	405	405
Mexico	25	25	7	7	6	16	235
Morocco	----	----	----	----	----	----	7
Norway	12	2	28	26	26	31	27
Peru	6	6	6	6	6	6	5
Portugal	----	----	----	----	----	----	120
Russia	26	14	12	11	7	7	43
Scotland	937	78	171	229	252	734	13,747
Serbia	----	----	----	----	220	220	220
Spain	1,160	1,270	1,270	1,300	880	710	432
Sweden	79	283	1,370	1,156	1,136	1,136	1,137
Switzerland	2,167	2,174	2,672	2,707	2,848	3,043	2,617
Turkey	115	100	100	100	100	100	100
Wales	----	39	33	49	24	45	1,068
West Indies	811	560	1,145	1,131	1,259	1,952	874
Total	128,818	111,436	138,566	148,225	140,077	156,412	309,457

COMMON. Date—	Shares.	PerCent.	*PREFERRED.* Date—	Shares.	PerCent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors, on Dec. 31 1921 and Dec. 31 1920:

Common—	*Dec. 31* 1921.	*Ratio.*	*Dec. 31* 1920.	*Ratio.*
Brokers, domestic and foreign	1,089,958	21.44	1,279,557	25.17
Investors, domestic and foreign	3,993,067	78.56	3,803,468	74.83
Preferred—				
Brokers, domestic and foreign	234,916	6.52	271,508	7.53
Invest sdoromestic and foreign	3,367,895	93.48	3,331,30∞	92.47

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	*Dec. 31* 1921.	*Ratio.*	*Dec. 31* 1920.	*Ratio.*
Brokers	842,716	16.58	1,011,819	19.90
Investors	1,345,352	26.46	1,425,264	28.04
Preferred—				
Brokers	194,105	5.38	230,855	6.40
Investors	1,472,857	40.87	1,462,187	40.58

TAX ON THEATRE TICKETS RETAINED.

The Federal Government is still collecting a tax on theatre tickets. This part of the Revenue Law was pointed out on Jan. 9 by Frank K. Bowers, Collector of Internal Revenue, who explained that, according to the various theatre managers, a general confusion and misunderstanding prevailed in the public mind regarding the tax on admissions to theatres and other places of amusement. The new Revenue Law abolished the tax on free theatre tickets, that is, on passes and on tickets which cost 10 cents or less, but for all other admissions the tax remains the same that it was before the enactment of the new law. To remove the current erroneous impression. Collector Bowers stated that:

The Revenue Act of 1921 eliminates the tax on free admissions, and also provides that no tax shall be applied on admissions to any place, the amount paid for which is 10 cents or less.

1922 CONVENTION OF A. B. A. TO BE HELD IN NEW YORK CITY IN OCTOBER.

Initial steps toward perfecting plans for the 1922 annual convention of the American Bankers' Association to be held in this city were taken on January 19. According to this week's announcement in the matter the convention will take place the first week in October. The following is the announcement issued on Thursday:

The American Bankers' Association has accepted an invitation extended on behalf of the bankers of Greater New York by the Clearing House Committee, to hold its Annual Convention in 1922 in this city, and yesterday afternoon at the Clearing House, in response to invitations sent to the 300 members of the American Bankers' Association in Greater New York, a group of representative bankers gathered to make preliminary plans for this important convention. They represented members of Group VIII. and those members of Group VII. who are included in Greater New York, and it was obviously the intention of the bankers present to make this convention a notable one. In the absence of Mr. Francis L. Hine, Chairman of the New York Clearing House, Mr. Seward Prosser, as temporary acting Chairman, called the meeting to order, and was then elected permanent Chairman, with W. J. Gilpin, Manager of the Clearing House, acting as Secretary of the meeting.

The first week in October has been selected as the date for this convention, and the main object of this meeting was to appoint committees to arrange for the necessary details and an appropriate welcome to this large group of bankers from all over the country by the bankers of New York City. The Secretary of the American Bankers' Association estimated that the attendance at this convention would run from 7,500 to 10,000. A resolution was passed authorizing Mr. Prosser, as permanent Chairman, to appoint a committee of 100 members of the American Bankers' Association in New York to attend to all of the necessary details.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks have been made at the Stock Exchange or at auction since Jan. 7, 1922.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being $89,000, as against $93,000 the last preceding transaction.

According to last night's "Evening Post" of this city, A. Barton Hepburn, Chairman of the Board of Directors of the Chase National Bank, was run down and seriously injured by a southbound Fifth Ave. bus at Fifth Ave. and 23d St. shortly after noon yesterday (Jan. 20). Mr. Hepburn's nose, it is said, and one of his legs was badly bruised. He was taken in a taxcab to his home at 630 Park Ave., it is said, by a friend.

It was announced, on Jan. 19, that Speyer & Co. have bought from the Royal Bank of Canada its entire holdings, about 8,000 shares, of the stock of the Bank of the Manhattan Co., which the Royal Bank had received early in 1920 in exchange for its holdings of Merhcants National Bank stock when the latter was absorbed by the Bank of the Manhattan Co. It is understood that Speyer & Co. made this purchase in the interest of the present directors and management.

The New York Community Trust calls attention to the fact that under an amendment to the Federal revenue law, recently enacted, provision is made that the income from charitable gifts for the benefit of community trusts shall be exempt from taxation and the individual making such gifts may deduct the amount thereof up to 15% of his net income when making his income tax return.

E. W. Kemmerer, Professor of Economics and Finance in Princeton University, is sailing for South America early in February to devote about seven months to a study of currency, exchange and banking problems in Brazil, Chile, Argentine and Peru. He will return to his university duties in September.

Charles K. Phipard, member of the N. Y. Stock Exchange firm of Whitehouse & Co. of this city, died suddenly at his home on Jan. 17 1922. Mr. Phipard had been connected with the firm for 50 years having started at the age of 15. He was admitted to membership in the N. Y. Stock Exchange in 1912 and was also a member of the Bankers Club.

At a meeting of the directors of the Mechanics and Metals National Bank of this city, on Jan. 18, John McHugh was elected President to succeed Gates W. McGarrah, who was elected Chairman of the Board. Mr. McHugh was previously Senior Vice-President. William E. Lake and Oscar E. Dooly were appointed Vice-Presidents and Robert J. Kiesling was appointed an Assistant Cashier. Mr. McHugh began his career at the age of eighteen as a telegraph operator on the Grand Trunk Railroad. Becoming interested in banking he settled in the Middle West where he became associated with several banking institutions finally rising to the Presidency of the First National Bank of Sioux City, Ia. In 1915 he came to the Mechanics and Metals National Bank as Senior Vice-President. For the last two years Mr. McHugh has been President of the Discount Corporation of this city, of which he was one of the organizers, and Chairman of the Organization Committee of the Foreign Trade Financing Corporation.

At the recent annual meeting of the directors of the Chatham & Phenix National Bank of this city, Rolfe E. Bolling and Henry R. Johnston were elected Vice-Presidents. Mr. Bolling was formerly a Vice-President of the Chatham & Phenix National Bank, resigning the latter part of 1918 to become President of the Commercial National Bank of Washington, D. C., a position he held until Tuesday of last week (Jan. 10), when he tendered his resignation.

The Chemical National Bank of New York, at a regular meeting of the directors, January 11, Rumsey W. Scott was appointed a Vice-President and Herbert I. Sayers was appointed Assistant Manager Foreign Department.

At the annual meeting of the stockholders of the Guaranty Trust Co. of New York, on Jan. 18, the following Directors were re-elected to serve for three years: Charles H. Allen, Caleb C. Dula, Robert W. Goelet, William Averell Harriman, Grayson M.-P. Murphy, Thomas F. Ryan, Charles H. Sabin, John A. Spoor and Thomas E. Wilson. At the annual meeting of the Board of Directors, held immediately following the meeting of the stockholders, all officers of the company were re-elected for the ensuing year.

Spencer N. Smiley, formerly in charge of the Foreign Exchange business of the Guaranty Trust Co. in San Francisco, has been appointed assistant to Thomas M. Paterson, San Francisco correspondent of The Equitable Trust Co of New York.

At a meeting of the Board of Trustees of The New York Trust Co. on Jan. 18 the following officers were re-elected:

Otto T. Bannard, Chairman of the Advisory Committee
Mortimer N. Buckner, Chairman of the Board of Trustees
Harvey D. Gibson, President

James G. Blaine, Jr., Vice-Pres.	Herbert W. Morse, Vice-Pres.
Joseph A. Bower, Vice-Pres.	George Murnane, Vice-Pres.
James Dodd, Vice-Pres.	Sidney W. Noyes, Vice-Pres.
Charles E. Haydock, Vice-Pres.	Ernest Stauffen, Jr., Vice-Pres.
Frederick J. Horne, Vice-Pres.	Harral S. Tenney, Vice-Pres.
Joseph S. Maxwell, Vice-Pres.	Frederick W. Walz, Treasurer

Boyd G. Curtis, Secretary

At a meeting of the directors of the Corn Exchange Bank on Jan. 18 William A. Nash, Chairman of the Board, Walter E. Frew, President, were re-elected, and John W. Ross was appointed Assistant Cashier.

The Committee on Securities of the New York Stock Exchange upon the announcement of the approval by the stockholders of the Chatham & Phenix National Bank of this city of the increase in the capital of the institution from $7,000,000 to $10,500,000 as stated in our issue last week, issued the following regarding trading in Chatham & Phenix shares:

Referring to the announcement of the Chatham & Phenix National Bank that holders of record Jan. 16 will be offered the right to subscribe at $150 a share for capital stock (par value $100) to the extent of 50% of their holdings; the Committee rules that transactions in the stock of the said bank shall be ex-rights on Monday, Jan. 16. The right to subscribe expires Feb. 1.

At a meeting of the Board of Trustees of the Title Guarantee & Trust Co. of this city on Jan. 17, J. Wray Cleveland, formerly Secretary, was made Third Vice-President to succeed Edward O. Stanley, retired. Frederick P. Condit was made Fourth Vice-President and Clarence C. Harmstad, Treasurer, was elected Treasurer and Manager of the Banking Department. Horace Anderson was elected Secretary to fill the vacancy caused by Mr. Cleveland's promotion. Frank L. Sniffen was made Vice-President in charge of the Brooklyn Banking Department, and Raye P. Woodin was made Vice-President in charge of the Jamaica Branch. All the other officers were re-elected.

At the annual meeting of the stockholders of the Columbia Trust Co of this city on Jan. 18, all of the present directors were re-elected. At a meeting of the directors on Jan. 19 all of the present officers were re-elected and J. W. Richmond was elected Assistant Treasurer.

On Jan. 16 Augustus S. Cobb was appointed Assistant to the President of the Bankers Trust Co. Mr. Cobb was born in Brookline, Mass., and is the son of John C. Cobb, for many years prominent in the problems of Manhattan surface railways. Mr. Cobb was graduated from Harvard with the Class of 1907 and after several years of training in commercial work, became a partner in Cobb & Co., bankers, in Boston. Mr. Cobb has been with the Bankers Trust Co. since July 1 1919.

At a meeting of the board of directors of the Commonwealth Bank of this city on Jan. 17, Bernhard Beinecke was elected Chairman of the Board to succeed the late Edward C. Schaefer, whose death was referred to in our issue of Dec. 24. George C. Schaefer was elected a director.

The reports covering the operations for the first nine months of the existence of the International Acceptance Bank, Inc., were presented on Jan. 17 by Paul M. Warburg, Chairman, and F. Abbot Goodhue, President, at the annual meeting of the stockholders of the institution at its offices, 31 Pine Street. The basic principle of this bank that it will have no foreign branches, but instead work intimately through the leading foreign banks and bankers in Europe, who are substantial stockholders in the International Acceptance Bank, Inc., has, it is said, proved to be thoroughly satisfactory and more than justified the hopes of its founders. These intimate foreign connections have been of great value in establishing the bank's foreign relations and bringing it in touch rapidly with the important importers and exporters of Europe. At the same time, these connections have enabled the bank to secure credit and trade reports which have been of the greatest importance in this period of readjustment, and which it could not have secured in so satisfactory a manner by any other means. Through the absorption of some departments of the First National Corporation of Boston and of Huth & Co., the International Acceptance Bank, Inc., from the beginning has had the advantage of a complete organization with a fully trained staff, and this, it is stated, has enabled it to develop its business more rapidly and successfully than could have been done under ordinary conditions.

The International Acceptance Bank, Inc., publishes for the first time its statement, as of Dec. 31 1921. Against its outstanding acceptances and other liabilities, the bank has a liquid reserve of $13,895,000, which is composed of:

Cash and due from banks	$3,501,000
Other banks' acceptances owned	1,863,000
United States Government securities	8,531,000
	$13,895,000

Of the $11,089,000 acceptances issued by the bank, $8,529,000 are classified as secured and only $2,560,000 as unsecured. The average amount of capital outstanding for the nine months was $6,797,000, having been called in by installments until now the total capital of $10,250,000 has been fully paid in. In addition there is a subscribed surplus of $5,000,000 which has not been called. The earnings for the nine months, after deducting all operating expenses, were more than $232,000. From this sum was charged off the entire expense of organization, all sums spent in alterations and improvements of the premises, the entire item of furniture and fixtures and all sums spent and reserved for

taxes, leaving a balance to be carried to profit and loss account of $82,000. In making known these figures an announcement issued by the bank on Jan. 17 says:

The directors and officers have preferred to proceed cautiously during the past year, and pending the final settlement of European conditions they will continue to pursue the same policy. When conditions become more stable, the directors are confident that the unexcelled connections of the bank will greatly facilitate its development on progressive and at the same time conservative lines.

The Chairman expressed the view that as long as the uncertainty with regard to a proper settlement of the indemnity question continues, a marked turn for the better could not be expected. Neither low money rates with us nor a cut in our transportation rates would bring about the increased demand for raw materials, which is required in order effectively to market our excess production of raw materials. Until the indemnity question is settled. Mr. Warburg said, it seemed to him that, in spite of the formal establishment of peace, the "house is still afire," and that until the flames were choked and the smoke subsided, we could not make a proper survey of the ruins. Until then, he said, it was idle to discuss ambitious plans for the stabilization of exchanges. The latter problem he considered the proper subject for the "last act of the drama." While at present the "second act" is still on the stage and its plot is still commanding all our attention.

The present directors and officers were elected for the year 1922. In addition, John P. Collins was elected Assistant Treasurer, and Robert T. P. Storer Assistant Secretary, and Leon D. Pickering, Assistant Secretary.

Officers of the Central Union Trust Co. of New York have presented a silver loving cup to John Van Buren Thayer who has just completed 50 years of active service with the institution. Resolutions congratulating Mr. Thayer on this anniversary have also been adopted by the board of trustees. Mr. Thayer entered the company's employ in 1872 and after rising through clerical grades of increasing responsibility became Assistant Secretary in 1891. He was made Secretary in 1895 and in 1903 was promoted to a Vice-Presidency in the trust company, performing the duties of both offices until 1912, when he resigned as Secretary.

At the seventeenth annual meeting of the New York State Safe Deposit Association the following officers were re-elected: Walter J. Barrows, President of the Standard Safe Deposit Co., President; John G. Nesser, President of the Manhattan Storage & Warehouse Co., and C. P. Schultz, Manager of the National Park Bank Vaults, Vice-Presidents; R. T. Root, Manager Fifth Avenue Safe Deposit Vaults, Secretary and Treasurer. Henry F. Freund, Manager of the National City Safe Deposit Co., and Frank J. Mooney, Secretary of the Mercantile Safe Deposit Co., were elected members of the Executive Committee for a term of three years. The Association now has 463 members representing the largest safe deposit companies throughout the country.

The election of a number of new senior and junior officers was announced by S. W. Straus & Co. of New York last week, together with the formation of a Managing Committee of five Vice-Presidents, under the Chairmanship of Nicholas Roberts, which gives him the title of General Manager, in addition to his title of Vice-President. The complete roster of officers is now as follows:

S. W. Straus, President	Charles Ridgely, Vice-President
S. J. T. Straus, Vice-President	J. H. Rubin, Vice-President
	R. J. Highland, Vice-President
Managing Committee.	Nicholas R. Jones, Secretary
Nicholas Roberts, V.-P.-Chairman	W. R. Gillespie, Treasurer
Walter S. Klee, Vice-President	H. R. Daniel, Asst. to the President
H. D. Tudhope, Vice-President	Harvey F. Hembur. Asst. Secretary
R. D. Kaufman, Vice-President	A. J. Lord, Assistant Secretary
H. R. Amott, Vice-President	Porter Fearey, Assistant Secretary
Other Officers	John Laun, Assistant Secretary
H. B. Matthews, Vice-President	E. D. W. Miller, Assistant Treasurer
B. M. Kirstein, Vice-President	R. E. Kerner, Assistant Treasurer

The Homestead Bank of Brooklyn on Jan. 9 moved to its new home at the corner of Pennsylvania and Liberty avenues that city. Public inspection of the new building took place on the evenings of Jan. 9, 10 and 11 from 7 to 10 o'clock, during which time the officers and directors of the bank were on hand to receive the visitors. Large crowds of people, it is said, attended these inspections and were shown all the distinctive points of the new building. The main banking room was tastefully decorated with ferns, palms and wild Southern smilax and baskets of flowers and floral horseshoes testified to the esteem in which the officers and directors are held. One of the features of the new building is the safe deposit vault with a capacity of 2,000 boxes. Rest rooms are provided for the convenience of the employees and a restaurant will be maintained in the building for their use. In addition to the commercial banking features the new building houses the foreign exchange department, the special interest department (known also as the compound interest department) and the Christmas Club of the bank. The bank was founded in 1907 and its growth has been steady from that time. E. L. Rockefeller is President; Rudolph Reimer, Jr., and John C. Creveling, Vice-Presidents; George L. Porter, Cashier, and L. S. Clapp, Assistant Cashier.

John W. Roeder has been elected a Second Vice-President of the Peoples National Bank of Brooklyn, N. Y. Mr. Roeder was formerly connected with the National Park Bank of New York, having been with that institution for eighteen years.

J. Frederick Smith was elected a director of the Montauk Bank of Brooklyn, N. Y., on Jan. 10, to fill a vacancy.

At the annual meeting of the stockholders of the North Avenue Bank of New Rochelle, N. Y., the following gentlemen were elected as directors: Harry E. Colwell, Robt. J. Cooper, Dr. Wm. S. Emberson, Dominick Girardi, Sidney W. Goldsmith, J. Albert Mahlstedt, Walter G. C. Otto, Frederick H. Seacord, J. W. Spalding, C. W. S. Wilson and Theo. Wulp. At a subsequent meeting of the directors the old officers were re-elected. They are Harry E. Colwell, President, Theo. Wulp and J. W. Spalding, Vice-Presidents, J. W. Spalding, Cashier.

At the annual meeting of the stockholders of the New York State National Bank of Albany, N. Y., Ledyard Cogswell, Jr., heretofore Vice-President, was elected President to succeed his father, Ledyard Cogswell, who has been elected Chairman of the Board, a new office in the New York State National. J. Milton Russum was made Cashier to succeed George A. White, resigned, and Chester C. Kent was made Trust Officer. Alexander McKenzie, Jr., was made a director. Mr. Ledyard Cogswell, has been President of the bank since 1900, having been identified as Vice-President since 1885. His son, Mr. Ledyard Cogswell, Jr., has been identified with the bank since 1901, becoming an Assistant Cashier in 1905. In 1910 he was made a Vice-President, which position he held till his election as President.

The National Bank of Commerce of Rochester, N. Y., at its annual meeting on Jan. 10, elected Lewis H. Morgan an Assistant Cashier of the institution. He will act as Manager of the new Business Department.

The Third National Bank of Syracuse, N. Y., announces the following changes made in its staff at the annual meeting on Jan. 10: Walter R. Stone's name was added as a Vice-President and two new offices of Assistant Cashiers were created to fill which were named Alton Simmons and Joseph E. Klotz.

At the annual meeting of the Bank of East Syracuse, East Syracuse, N. Y., on Jan. 10, Jacob Cook and C. W. Walser were added to the board of the bank. Mr. Walser is Cashier of the institution.

Stuart R. Osborn has been elected Assistant Secretary of the Mutual Bank & Trust Co. of Hartford, Conn., on Jan. 10, this being a new office in that institution. Mr. Osborn has been connected with the bank since its organization.

The stockholders of the Commercial National Bank of Boston, Mass., at their annual meeting on Jan. 10, approved the proposed increase in the capital of the bank from $250,000 to $500,000. The increase will be effected through the issuance of 2,500 new shares of stock at $100 per share. Payment for the new stock will be due April 3 1922.

At the annual meeting of the Directors of the Northern Trust Co., of Philadelphia, Pennsylvania, on January 13th, William C. Harter, heretofore Secretary, was advanced to Vice President, and will also continue to serve as Secretary. Albert L. Schaefer was elected Real Estate Officer.

Herbert L. Shaffer, Cashier of the Tenth National Bank of Philadelphia, Pa., was elected a Vice-President on Jan. 13. Mr. Shaffer will continue as Cashier.

A special meeting of the stockholders of the Belmont Trust Co., of Philadelphia, Pa., will be held on March 15 to vote on

the proposal to increase its capital from $125,000 to not more than $250,000. The stock is in shares of $50.

William A. Carlile, Second Vice-President and Treasurer, has been elected First Vice-President of the Columbia Avenue Trust Co., **of Philadelphia, Pa.**, to succeed the late William Allen. Mr. Carlile will continue to act as Treasurer. Walter G. Eells was elected Second Vice-President.

George McFadden, of George H. McFadden & Bros., cotton brokers, and Walter C. Janney & Co., bankers, have been elected directors of the Commercial Trust Co. of Philadelphia.

At a special meeting on Jan. 10 the stockholders of the Bank of North America (National Bank) of Philadelphia authorized the issuance of $1,000,000 of new stock, increasing the capital from $1,000,000 to $2,000,000, the rights to accrue to stockholders of record on Jan. 12 1922. The directors were authorized to sell the new stock (par $100) at $200 per share—$100 for capital and $100 for surplus, payment to be made on or before April 1 1922. The bank's surplus at the present time is $2,000,000.

The West Branch National Bank of Williamsport, Pennsylvania, announces the death of its Cashier and Director, William H. Painter, on January 7.

C. L. Saxton has been elected President of the Peoples' Bank of Sewickley, Pa. to succeed Edward P. Coffin, resigned. R. L. Anderson has been made a Vice-President of that institution. J. D. McCord is Cashier.

A recommendation that the capital of the Title Guarantee and Trust Co. of Baltimore be increased from $200,000 to $400,000, by the declaration of a 100% stock dividend, was made at a meeting of the directors of that institution on Jan. 11. The stockholders of the Title Guarantee and Trust will meet on March 6 to act upon the proposal. The contemplated increase will be made by taking $200,000 from the surplus account of $300,000 and applying it as payment toward the additional stock. The increase will go into effect March 15 1922.

At the annual meeting of the directors of the National Exchange Bank of Baltimore on Jan. 10 Paul A. Seeger tendered his resignation as a Vice-President of the institution and the vacancy was not filled. William Hambleton, head of the savings department of the bank, and Charles O. Kieffner were elected Assistant Cashiers. At the annual meeting of the stockholders of the bank held on the same day Mr. Seeger resigned as a director. Mr. Seeger was elected a Vice-President of the National Exchange Bank in November 1918, shortly after the stockholders of the Drovers & Mechanics National Bank of Baltimore, of which institution he was President, voted against a proposed consolidation of the two institutions. Mr. Seeger favored the merger, and when the plan was defeated by the stockholders of the Drovers & Mechanics National Bank he resigned as President of the institution.

Holmes D. Baker, heretofore Vice-President, was elected President of the Citizens' National Bank of Frederick, Md., on Jan. 12, to succeed his father, Joseph D. Baker, who has become Chairman of the Board of the institution. Mr. J. D. Baker had been President of the Citizens' National since its establishment 36 years ago.

The following important changes in the personnel of the Commercial National Bank of Washington took place at the annual meeting of the directors on January 10: R. Golden Donaldson, heretofore Chairman of the Board of Directors, was elected President of the bank in lieu of Rolfe E. Bolling, resigned; Harrington Mills (owner of the Harrington and Grafton hotels of Washington) was elected 1st Vice-President to succeed James A. Cahill, resigned; Lawrence A. Slaughter, formerly a Vice-President of the Dupont National Bank of Washington, was also made a Vice-President and James H. Baden, the Cashier of the institution, was given the added title of Vice-President. At the meeting of the stockholders held on the same day Albert Carry, Lawrence A. Slaughter and Edmund J. Brennan were added to the Board of Directors. Mr. Bolling, who was President of the Commercial National Bank for more than three years, has become a Vice-President of the Chatham & Phenix National Bank of this city. Mr. Cahill will resume business in Washington.

At the annual meeting of the stockholders of the American National Bank of Washington, D. C., H. H. Shackleford was added to its list of directors.

Albert Schulteis and Elisha Hanson were added to the Board of Directors of the District National Bank of Washington, D. C. at the annual meeting of its stockholders on January 10.

At the meeting of the directors of the Riggs National Bank of Washington, D. C., held on Jan. 12, Avon M. Nevius and George O. Vass, formerly Assistant Cashiers, were elected Vice-Presidents. Hilleary G. Hoskinson, Earle M. Amick and Frank G. Burrough were elected Assistant Cashiers, and George M. McKee was made Assistant Trust Officer. All other officers of the bank were re-elected and retain their respective positions. At the annual meeting of the stockholders held on Jan. 10 two new directors were added to the board. They are Duncan Philips and Randall H. Hagner.

At separate meetings of the directors of the Commercial National Bank of Sandusky, O., and the directors of the American Banking & Trust Co. of Sandusky, on Dec. 30, the proposal to merge these two institutions was ratified. The Commercial National Bank has a capital of $150,000 and a surplus of $150,000, while the American Banking & Trust Co. has a capital of $100,000 and a surplus of $30,000. The consolidated institution, the name of which has not yet been decided upon, will have a capital of $200,000 and surplus of $100,000 paid in. William L. Allendorf, Vice-President of the Commercial National Bank, will be President of the enlarged institution. H. W. Parsons will be Vice-President and Paul H. Sprow will be Cashier.

Nine promotions have just taken place at the Union Trust Co. of Cleveland, five at the main office and four at the Woodland Bank office. At the main office Wm. Tonks, Manager of the Credit Department, has been promoted from Assistant Vice-President to Vice-President; J. H. Caswell, of the Real Estate Loan Department, has been raised from Assistant Treasurer to Assistant Vice-President; A. C. Coney and C. B. Lincoln of the Bond Department have been made Assistant Vice-Presidents. At the Woodland Bank office, L. J. Hajek, who is to be the Manager of the new 105th-Pasadena office of the Union Trust Co., has been promoted from Assistant Secretary to Assistant Vice-President. B. J. Lackamp has been named Assistant Treasurer, and J. L. Tekesky and Joseph Kakes have been given the title of Assistant Secretary.

J. R. Nutt, President of the Union Trust Co., of Cleveland, was elected Treasurer of the Cleveland Community Fund at the annual meeting of the Fund's council on Jan. 17.

The Stockholders of the First & Old Detroit National Bank of Detroit, at their annual meeting on Jan. 10, voted to change the name of the institution to First National Bank in Detroit. In referring to the change decided upon, the Detroit "News" of Jan. 10 noted the developments resulting in the adoption of the longer designation, which the bank is to abandon, and said:

The title of First & Old Detroit National Bank is the result of a number of consolidations, the State Bank of Michigan, which was the first bank to be organized under the General Bank Act Law in 1858, being the foundation of the present bank. It began business in 1859 with a capital of $50,000. The First National Bank of Detroit followed and began business Sept. 1 1863, with a capital of $100,000. In 1864 a consolidation of the two banks was effected through the purchase of the control of stock of the First National Bank.

In 1869 the First National Bank took over the business of the National Insurance Bank, which had been organized in 1860 as the Michigan Insurance Bank, with a capital of $200,000. The purchase of the National Insurance Bank led to an increase of the capital stock to $500,000. In 1908 a consolidation of the First National Bank was effected with the Commercial National Bank, which had begun business in 1881 and which had a capital of $1,000,000.

The Commercial National Bank was itself the result of several consolidations. In 1902 the Commercial National Bank absorbed the Preston National Bank, The latter bank had its beginning in the private banking house of David Preston, who began business in Detroit in 1852. later doing business as David Preston & Co., and this business was incorporated in 1885 as the Preston Bank of Detroit. Upon the death of Mr. Preston in 1887 the bank was incorporated as the Preston National Bank. In 1894 the Preston National Bank absorbed the Merchants' & Manufacturers' National Bank, the consolidated banks having a combined capital of $700,000.

The Second National Bank was organized in 1863 with original capital of $500,000, increased in June 1865 to $1,000,000. This bank was reorganized on the expiration of its charter as the Detroit National Bank. William T. DeGraff, who entered the Second National Bank in 1865, became paying teller in 1867, Assistant Cashier in 1882, and Cashier in 1891. He is still active with the consolidated bank as Vice-President and every day is active at his desk. The First National Bank and the Detroit Na-

tional Bank were consolidated in 1914 as the First & Old Detroit Nationa Bank.

The stockholders of the First & Old Detroit National made no change in its board of directors at last week's annual meeting. All the officers were re-elected and James A. Wilson, Byron W. Clute, Henry J. Bridgeman and W. R. Broughton, who have heretofore held the title of Assistant Cashiers, were made Assistant Vice-Presidents—newly created offices. Ivo S. Faurote, Manager of the credit department, was also made an Assistant Vice-President; Paul Fitzpatrick, chief clerk, and Arthur E. Patterson, in charge of the bookkeeping department have become Assistant Cashiers.

Charles K. Bartow was advanced from Assistant Cashier to Cashier of the Merchants' National Bank of Detroit at the meeting of the directors of the institution held on Jan. 10. The promotion of Mr. Bartow relieves Benjamin G. Vernor of part of the duties which had devolved on him as Vice-President and Cashier. Mr. Vernor retains the title of Vice-President. At the meeting of the stockholders held on the same day, J. B. Ford Jr. and Ford Ballantyne were added to the board of directors. The former is Assistant to the President of the Michigan Alkali Works and the latter is Secretary and Assistant Treasurer of that company and fills similar positions with the Wyandotte Transportation Co., the Wyandotte Terminal Co. and the Ford Collieries. The bank will move to the present quarters in the Ford Building of the First & Old Detroit National Bank when the building which that institution is erecting is ready for occupancy.

At a meeting of the stockholders of the Security Trust Co. of Detroit, Mich., on Dec. 13, the proposal to increase the capital of the institution from $500,000 to $1,000,000 and of increasing thr surplus from $500,000 to $1,000,000 by taking $500,000 out of undivided profits, was ratified. The stock, as stated in our issue of Dec. 3, was offered to the stockholders at par, viz., $100 per share. The increase went into effect Jan. 16.

At the annual meeting of thedirectors of the Continental Bank of Detroit on Jan. 10, Alexander J. Stuart, a member of the directorate since the organization of the institution, was elected a Vice-President.

At the annual election of the Union Trust Co., Chicago, H. Lindsey Wheeler, Assistant Cashier of that institution. All directors were re-elected. After 49 years of service, Frank P. Schreiber, Cashier of the company, retired Jan. 1, under the automatic rule of the pension system. Mr. Schreiber's record of continuous service is said to be almost unequaled in Chicago banks.

At a meeting of the directors of the Binga State Bank of Chicago, Ill., on Jan. 3 1922, John R. Marshall was made a Vice-President to succeed Charles S. Jackson.

At the annual meeting of the stockholders of the Mid-City Trust & Savings Bank of Chicago, Ill., on Jan. 5, A. F. Rentzsch, heretofore Auditor, was elected an Assistant Cashier. The directors and the other officers were re-elected; Harold Osborne was elected manager of the bond department and O. G. Peterson was elected manager of the real estate loan department.

At the annual meeting of the stockholders of the Reliance State Bank of Chicago, Ill., Charles Doering Jr., President of C. Doering & Son, was elected to the board, succeeding Raymond Cardons.

At a meeting of the stockholders and directors of Chicago Trust Co. of Chicago Jan. 10, the board of directors was re-elected, also the officers, with the addition of Howard H. Hilton, Assistant Cashier, and D. D. Kleder, Assistant Secretary.

At a recent meeting of the board of directors of the West Englewood Trust & Savings Bank of Chicago, Arthur C. Utesch, Assistant Cashier, was elected a member of the board to succeed William Brietzke and Carl O. Seberg was appointed an Assistant Cashier.

Robert W. Baird, Vice-President of the First Wisconsin company, investment securities, Milwaukee, was elected President of the company at the directors' meeting on January 12. President Oliver C. Fuller has been elected chairman of the board of directors, a position which was created at the meeting. His election to this position was followed by the election of Mr. Baird as President. Mr. Fuller stated:

"The creation of the office of Chairman of the board and the advancement of Mr. Baird to the presidency of the First Wisconsin Co. have been contemplated ever since the company was organized two years ago to take over the investment departments of the bank and trust company and conduct them as a separate business.

"The Chairman of the board will continue to direct the policy of the company. The new president will conduct the activities of the business in very much the same manner as heretofore, but with the enlarged powers and responsibilities which naturally attach to the office of President."

The directors of the First Wisconsin National Bank, the First Wisconsin Trust Co. and the First Wisconsin Co. met January 12 in the First Wisconsin National bank building. All the old officers were re-elected except where they were advanced in position. These changes were greatest in the case of the bank. Oliver C. Fuller was re-elected President of the First Wisconsin National Bank. Walter Kasten, H. O. Seymour, Edgar J. Hughes, Herman F. Wolf, Robert W. Baird, Henry Kloes, J. M. Hays and August W. Bogk were re-elected Vice-Presidents. F. K. McPherson and George C. Dreher were advanced from assistant Vice-President to Vice-president. A. G. Casper was re-elected Cashier, William K. Adams and Fred R. Sidler were re-elected assistant Vice-Presidents. A. V. D. Clarkson and George E. Fleischmann were advanced from Assistant Cashier to Assistant Vice-President. Oscar Kasten, Franz Siemens, L. K. Houghton, H. G. Zahn and E. R. Ormsby were re-elected Assistant Cashiers. Fred Wergin was advanced from assistant manager of the credit department to Assistant Cashier. William C. Haas was re-elected Manager of the foreign and savings department, and H. Eskuche and William Zimmer were re-elected Assistant Managers. R. E. Wright was re-elected Manager of the commercial service department. Walter Distelhorst was advanced to Assistant Manager of the department. S. R. Quaden was re-elected Auditor.

Oliver C. Fuller was re-elected President of the First Wisconsin Trust Co. Fred C. Best, Charles M. Morris, Walter Kasten, H. O. Seymour and Robert W. Baird were re-elected Vice-Presidents. Clyde H. Fuller was re-elected Secretary, W. I. Barth, Treasurer; George B. Luhman, Trust Officer; P. O. Kannenberg, Assistant Treasurer, and Andrew Waugh, Robert W. Janssen and George H. Gillies, Assistant Secretaries. Oliver Barth was advanced to Manager of the real estate department. Walter Kasten, H. O. Seymour and John C. Partridge were re-elected Vice-Presidents of the First Wisconsin Co. George A. Patmythes was re-elected Secretary, Hugh W. Grove, Treasurer, and Milton O. Kaiser, Secretary.

At the annual meeting of the directors of the Iowa National Bank of Des Moines, held on Jan. 10, Walter H. Miller was added to the official staff of the institution as an Assistant Cashier. Mr. Miller is a son of the President of the bank, Homer Miller. At the annual meeting of the stockholders of the bank, held on the same day, E. T. Meredith was elected a director to succeed J. H. Blair. Mr. Blair's retirement from the board was due to his appointment some months ago as Deputy Governor of the Chicago Federal Reserve Bank. An increase in the bank's dividend rate from 1¼% to 1½% a month will go into effect on Jan. 31.

At the annual meeting of the National Exchange Bank of St. Paul, held on Jan. 10, the following officers were elected: Charles Patterson, President; F. A. Nienhauser, Vice-President; Albert L. Roth, Vice-President; Carl S. Diether, Cashier. Mr. Patterson is Treasurer of the O'Donnell Shoe Co. of St. Paul.

At the annual meeting of the directors of the Midland National Bank of Minneapolis, held on Jan. 10, Elmer V. Bloomquist, heretofore Cashier of the institution, was advanced to Secretary, a newly created position, and a new one for a national bank in Minneapolis, and Trygve Oas, formerly Assistant Cashier, was elected Cashier to succeed Mr. Bloomquist. At the meeting of the stockholders, held on the same day, the following directors were added to the board: Bradley C. Bowman, President and General Manager of the S. H. Bowman Lumber Co.; Bernard M. Bros, Treasurer of the William Bros Boiler & Manufacturing Co.; L. B. Hancock, President of the Pure Oil Co., and O. D.

Hauschild, Secretary of the Retail Lumbermen's Insurance Association.

A press dispatch from Washington, D. C., dated Jan. 18, appearing in "Financial America" of this city of the following day, reports that the Comptroller of the Currency has been advised that the National City Bank of Salt Lake City has suspended. The dispatch goes on to say that the institution had a capital of $250,000 and recently its gross deposits were in the neighborhood of $1,900,000. A dispatch from Salt Lake City on Jan. 18, also printed in "Financial America" of the 19th, states that according to Charles S. Burton, President of the Salt Lake City Clearing House Association, the closing of the National City Bank was due to slow assets.

The National Bank of Commerce, in St. Louis, has just issued in pamphlet form the address of Virgil M. Harris, trust officer of the bank, on Wills and Will-Makers. The address was originally delivered before the Trust Officers' Association in Minneapolis. Mr. Harris is also author of the work, "Ancient, Curious and Famous Wills." These two extensive treatises on wills represent, we are told, a quarter of a century of research, and cover the practice of will-making from world beginning down to date.

In his annual letter to the stockholders of the National Bank of Commerce, in St. Louis, John G. Lonsdale, President of the bank, points out that, as a territory, the great Southwest is progressing toward normal at a rapid rate. The letter sets forth that, despite business caution in 1921, the Bank of Commerce made satisfactory progress and enters the new year of promise in a position to take advantage of improved conditions. The report shows the bank has 16,000 commercial customers as compared to 14,000 a year ago and a total of 66,000 patrons in all. At the annual stockholders meeting of the bank, directors for 1922 were elected. Two new directors, W. Frank Carter and J. C. Doneghy were added to the Board. Mr. Carter is of the law firm of Carter, Collins and Jones, former president of the Chamber of Commerce and a figure in St. Louis' civic affairs, having been a member of the City Plan Commission and last year president of the School Board. He was for years Vice-President of the Mercantile Trust Co. Mr. Doneghy is a large land owner of Oklahoma, and one of the prominent factors of the oil business in that state. He is owner of the City State Bank, Wellington, Texas, and of the First State Bank at Headwater, Texas, besides being a large holder in many other banks throughout Texas and Oklahoma. The complete board as elected is as follows:

Sigmond Baer, W. Frank Carter, L. Wade Childress, W. B. Cowen, J. C. Doneghy, George Lockett Edwards, Edward A. Faust, W. L. Hemingway, J. Howard Holmes, John G. Lonsdale, F. Aug. Luyties, N. L. Moffitt, Chas. Rebstock, David Sommers, John B. Strauch, W. S. Thompson, Edw. J. White.

Further developments during the week in the affairs of the failed Night & Day Bank of St. Louis (the closing of which and the disappearance of its Cashier, A. O. Meininger, were referred to in these columns in our issue of Jan. 7) as reported in the St. Louis "Globe-Democrat" of Jan. 17 and a special dispatch from St. Louis to the New York "Times" under date of Jan. 20, were the arrest of the fugitive Cashier at Belleville, Ill., on the night of Jan. 16 and the indictment of seven of the directors of the failed bank and Arthur O. Meininger, the Cashier, on charges of receiving deposits after the institution was in a failing condition. According to the dispatch, to the "Times" the directors indicted are: Former Governor Elliott W. Major; William A. Allen, Judge of the St. Louis Court of Appeals; H. H. Hohenschild, former State Senator, President of the bank; T. K. Cooper, Vice-President of the bank; Fred J. Cornwell, Jr., real estate dealer; Phil A. McDermott; Thomas L. Mauldin, Secretary-Treasurer of the Lund-Mauldin Shoe Co. The charge on which Mr. Meininger was arrested, it is understood, was the alleged making of a false report of the bank's affairs. He is also charged, it is said, with alleged grand larceny and embezzlement. Upon his return to St. Louis following his arrest, it is said, he was released on a $20,000 bond.

The National Bank of Commerce, in St. Louis, shows a gain of $1,343,921 in savings in 1921, registering the greatest expansion in St. Louis. The department, now four years old, has 45,000 savers with total deposits of $6,821,110.14. H. H. Reinhard is in charge of the savings. The dividend rate on Commerce stock has been raised from 7 to 8%.

At the annual meeting of the stockholders of the Central National Bank of Richmond, Virginia, Wm. B. Nelson of Kaufman & Co. was added to the Board. The following officers were re-elected: W. H. Schwarzschild, President; L. W. Hoffman, Vice-President; Holt Page, Cashier; W. H. Metzger, Assistant Cashier; W. L. Way, Assistant Cashier Wm. C. Schmidt was also elected Vice-President.

Zenas A. Gray, formerly Vice-President of the City Bank & Trust Company of Norfolk, Va., was elected an Asst. Vice-President of the National Bank of Commerce of Norfolk at a meeting of the directors of the latter institution on Jan. 11. Mr. Gay, before becoming Vice-President of the City Bank & Trust Company, was a member of the staff of the National Bank of Commerce for 17 years.

A charter has been issued by the Comptroller of the Currency to the American National Bank of West Palm Beach. Fla., and the institution began business on January 3 with a capital of $100,000. Its stock was disposed of at 110 per share. Alfred H. Wagg is President, J. M. Burguieres is Vice-President, and W. C. Crittenden is Cashier of the new bank.

The address of Sir John Aird, General Manager of the Canadian Bank of Commerce, given at the 55th annual meeting of the bank's shareholders, held in Toronto recently, is printed elsewhere in our columns to-day. In our issue of Jan. 7 we gave in these columns a short analysis of the annual report of the bank, covering the fiscal year ending Nov. 30 1921, which showed total resources of $428,139,918, of which $184,670,155 were quick assets, indicating a satisfactory liquid position. During the past year the Canadian Bank of Commerce opened branches in Port of Spain, Trinidad, and Rio de Janeiro, Brazil.

At a meeting of the directors of the Union National Bank of Seattle, Washington, on Dec. 22, Ralph S. Stacy was elected Vice-President and Director to succeed the late Guy F. Clark. Mr. Stacy was formerly President of the National Bank of Tacoma of Tacoma, Washington. At the annual meeting on Jan. 10 the following men were elected to the Board of Directors: George W. Allen, C. W. Wiley, F. G. Frink, J. H. Ballinger—bringing the membership of the board to ten. Leland I. Tolman and Caspar W. Clarke were elected Assistant Cashiers.

The annual report of the Commercial Bank of Scotland, Ltd. (head office Edinburgh) for the fiscal year ended October 31 and which was presented to the proprietors of the institution on December 17 has just come to hand and shows satisfactory results for the period covered. Net profits for the 12 months, after providing for rebate of discount and interest and all bad and doubtful debts, the report shows, amounted to £341,896. To this sum was added £52,171 representing the balance to profit and loss brought forward from the preceding year, making together £394,067. Out of this amount, the report states, there was applied in July in payment of the half-year's dividends on the "A" and "B" shares at the rate of 14% and 10% per annum, respectively, £78,750 (under deduction of income tax £33,750), leaving a balance of £315,317, which the directors recommended be appropriated as follows: £78,750 (under deduction of income tax £33,750) to pay the 2nd semi-annual dividends (payable January 3) on the "A" and "B" shares; £8,750 (under deduction of income tax £3,750) to pay a bonus of 1% (payable January 3) on the "A" shares; £125,000 to be placed to credit of reserve fund; £25,000 to be added to officers' retiring allowance fund and £20,000 to be applied in reduction of the cost of bank's properties, leaving a balance of £57,817 to be carried forward to next year's profit and loss account. Total assets of the bank as of October 31 1921, are given as £52,731,870 while total deposits on the same date are shown as £43,711,678. The institution has a paid-up capital of £1,750,000 with a reserve fund of £1,125,000. The report further states that on account of the condition of his health the Marquis of Breadalbane, K. G. has resigned the post of Governor of the bank, "which he has filled with much acceptance for the past ten years," and that the directors proposed that the Earl of Mar and Kellie, K T., heretofore the Deputy-Governor, be appointed Governor in his stead and that the Lord Saltoun, one of the extraordinary directors of the institution, be elected Deputy-Governor to succeed the Earl of Mar and Kellie.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 20.	*Sat. Jan. 14.*	*Mon. Jan. 16.*	*Tues. Jan. 17.*	*Wed. Jan. 18.*	*Thurs. Jan. 19.*	*Fri. Jan. 20.*
Silver, per oz...........d.	35⅜	35⅛	35	35⅛	34⅞	34⅞
Gold, per fine ounce........	97s.4d.	97s.6d.	97s.7d.	97s.11d.	98s.	97s.6d.
Consols, 2½ per cents......	51⅛	51½	52⅛	52¾	52¾	53
British, 5 per cents.........	92⅝	93	93⅜	93⅜	93⅛	93¾
British, 4½ per cents.......	84½	84½	84½	84¼	84¾	85
French Rentes (in Paris)..fr.	55.25	55.40	55.75	56	55.90	55.80
French War Loan (in Paris)fr.	80.20	80.20	80.20	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign...............	66⅛	65⅞	65¾	65⅞	65⅜	65

PUBLIC DEBT STATEMENTS OF UNITED STATES, OCTOBER 31, 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for Oct. 31 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1920:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1921.	*Oct.* 31 1920.
Balance end month by daily statement, &c..........	226,405,157	203,652,027
Add or Deduct—Excess or deficiency of receipts over disbursements on belated items.................	+5,209,617	—25,744,326
	$231,614,774	$177,907,701
Deduct outstanding obligations:		
Treasury warrants..........................	$4,035,040	$3,497,490
Matured interest obligations..................	94,559,729	94,682,418
Disbursing officers' checks...................	79,212,990	102,767,054
Discount accrued on War Savings Certificates....	112,207,299	84,783,648
Total....................................	$290,015,058	$285,730,610
Balance, deficit (—) or surplus (+)............	—$58,400,284	—$107,822,909

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Oct.* 31 1921. $	*Oct.* 31 1920. $
2s, Consols of 1930..................	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s of 1916-36.......................	Q.-F.	48,954,180	48,954,180
2s of 1918-38.......................	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds..................	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness............	J.-J.	1,932,218,000	2,336,915,000
Certificates of indebtedness under Pittman Act..	J.-J.	146,375,000	292,229,450
3½s, First Liberty Loan................	J.-D.	1,410,074,050	1,410,074,350
4s, First Liberty Loan, converted.........	J.-D.	15,508,156	37,157,400
4¼s, First Liberty Loan, converted........	J.-D.	523,087,750	501,677,300
4¼s, First Liberty Loan, second converted....	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan................	M.-N.	67,922,800	152,517,900
4s, Second Liberty Loan, converted........		3,246,172,400	3,171,201,350
4¼s, Third Liberty Loan................	M.-S.	3,608,919,350	3,649,135,550
4¼s, Fourth Liberty Loan...............	A.-O.	6,350,938,950	6,365,357,950
3¾s, Victory Liberty Loan..............	J.-D.	536,692,450	784,961,650
4¾s, Victory Liberty Loan..............	J.-D.	3,108,202,950	3,452,722,500
4s, War Savings and Thrift Stamps.........	Mat.	663,969,379	784,041,550
2½s, Postal Savings bonds...............	J.-J.	11,774,020	11,612,160
5½s to 5¾s, Treasury notes..............	J.-D.	701,897,700	....
Aggregate of interest-bearing debt............		23,199,255,129	23,825,106,290
Bearing no interest........................		246,358,004	228,187,758
Matured, interest ceased....................		17,459,140	6,004,290
Debt......................................		23,457,072,273	24,059,298,338
Deduct Treasury surplus or *add* Treasury deficit....		—58,400,284	—107,822,909
Net debt...................................		23,515,472,557	24,167,121,247

* Of these totals, $20,000,000 in 1920 bear various rates of interest.
NOTE.—Issues of Soldiers' & Sailors' Civic Relief Bonds not included in the above; total issue to Oct. 31 1921 was $195,500, of which $141,700 has been retired.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for December:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	*Merchandise.* Exports.	Imports.	Excess of Exports.	*Gold.* Exports.	Imports.	Excess of Exports.	*Silver.* Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1921	295,900	236,800	59,100	1,950	31,685	ƒ29,735	7,145	5,516	1,629
1920	720,287	266,057	454,230	17,058	44,660	ƒ27,602	6,080	4,626	1,454
1919	681,416	350,710	300,706	46,257	12,914	33,343	30,595	9,685	20,910
1918	565,886	210,887	354,999	1,580	1,766	ƒ186	48,306	4,330	43,976
1917	600,135	227,911	372,229	4,538	17,066	ƒ12,528	10,125	6,155	3,970
1916	523,234	204,834	318,400	27,974	158,621	ƒ130647	9,008	3,553	5,455
1915	359,306	171,832	187,474	11,889	45,412	ƒ33,523	6,831	2,603	4,228

ƒ Excess of imports.

Totals for the twelve months ended Dec. 31:

000s omitted.	*Merchandise.* Exports.	Imports.	Excess of Exports.	*Gold.* Exports.	Imports.	Excess of Exports.	*Silver.* Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1921	4,484,767	2,508,452	1,976,315	23,680	691,267	ƒ667587	51,575	63,242	ƒ11,667
1920	8,228,016	5,278,481	2,949,535	322,091	417,068	ƒ94,977	113,616	88,060	25,556
1919	7,920,426	3,904,365	4,016,061	368,185	76,534	291,651	239,021	89,410	149,611
1918	6,149,088	3,031,213	3,117,875	41,069	62,043	ƒ20,973	252,846	71,376	181,470
1917	6,233,513	2,952,468	3,281,045	371,884	552,454	ƒ180570	84,131	53,341	30,790
1916	5,482,641	2,391,635	3,091,006	155,793	685,990	ƒ530197	70,595	32,263	38,332
1915	3,554,670	1,778,596	1,776,074	31,426	451,955	ƒ420529	53,599	34,484	19,115

ƒ Excess of imports.

We also add the figures for November and the eleven months ending with November previously omitted from our columns:

000s omitted.	*Merchandise.* Exports.	Imports.	Excess of Exports.	*Gold.* Exports.	Imports.	Excess of Exports.	*Silver.* Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1921	294,176	210,948	83,228	607	51,298	a50,691	4,804	5,912	a1,108
1920	676,528	321,209	355,319	19,876	56,889	a37,019	3,144	5,025	a1,881
1919	740,014	424,810	315,204	51,858	2,397	49,461	19,052	7,019	12,033
1918	322,237	251,008	271,229	3,048	1,920	1,128	7,150	5,940	1,660
1917	487,328	220,535	266,793	7,223	2,906	4,317	4,789	9,086	a4,297
1916	516,167	176,968	339,199	26,335	46,973	a20,638	7,846	2,583	5,263
1915	327,670	155,497	172,173	3,661	60,981	a57,320	5,971	3,376	2,595

a Excess of imports.

Totals for eleven months ended Nov. 30:

000s omitted.	*Merchandise.* Exports.	Imports.	Excess of Exports.	*Gold.* Exports.	Imports.	Excess of Exports.	*Silver.* Exports.	Imports.	Excess of Exports.
	$				$	$	$	$	$
1921	4,188,887	2,271,652	1,917,235	21,730	659,582	ƒ637852	44,430	57,726	ƒ13,396
1920	7,507,730	5,012,424	2,495,306	305,033	372,408	ƒ67,375	107,535	83,434	24,101
1919	7,390,010	3,523,655	3,715,355	321,928	63,620	258,308	208,426	79,725	128,701
1918	5,583,201	2,820,326	2,762,875	39,490	60,277	ƒ20,787	204,540	67,045	137,495
1917	5,633,378	2,724,556	2,908,822	367,346	535,389	ƒ188043	74,005	47,186	26,819
1916	4,959,407	2,186,801	2,772,606	127,819	527,369	ƒ399550	61,587	28,711	32,678
1915	3,195,364	1,606,764	1,588,600	19,537	406,542	ƒ387005	46,768	31,881	14,887

ƒ Excess of imports.

Commercial and Miscellaneous News

The Curb Market.—There was a decidedly better tone to speculation in the Curb Market this week and most issues displayed firmness. Realizing caused some irregularity at times, but no important setback was received in the upward movement. Business was centred to a large extent in the industrial issues. Cleveland Automobile, after a period of reaction, made a spectacular rise, advancing from 23 to 31¼, the close to-day being at 30⅞. Durant Motors lost a point to 24. Cities Service common sold up from 159½ to 174 and ends the week at 171. The pref. rose from 52 to 55½ and sold finally at 55. Glen Alden Coal was prominent for a rise of seven points to 49¼, the final figure to-day being 48¼. Intercontinental Rubber dropped about 1½ points early in the week to 7¼, then sold up to 10½, the close to-day being at 10. Some of the tobacco issues were exceptionally strong, Philip Morris Co. advancing from 6½ to 9, the close to-day being at 8½. Oil issues were unusually quiet. Among Standard Oils, Ohio Oil was off from 280 to 263, the final transaction to-day being at 266. Standard Oil (Indiana) rose from 86 to 87½, and closed to-day at 87⅜. Standard Oil of N. Y. lost about eleven points to 357. Vacuum Oil advanced from 331 to 340 and dropped back to 330 finally. Maracaibo Oil, after fluctuating between 19⅞ and 20⅝, jumped to 22 to-day. Merritt Oil improved from 8¾ to 9¼. Bonds were fairly active with small price changes.

A complete record of Curb Market transactions for the week will be found on page 298.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 14 to Jan. 20, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.		High.	
Am Vitrified Prod, com.50	......	8½	8½	80	7¾	Sept	12	Jan
Am Wind Glass Mach...100	69	66	70	520	49½	June	115	Jan
Preferred...............100	87	87	88	85	71⅞	June	85	Jan
Am Wind Glass Co, pf.100	98	98	98	130	93	Apr	101	Feb
Arkansas Nat Gas, com.10	10⅛	9⅜	10⅛	4,260	7¾	Sept	12¼	Dec
Carbo-Hydrogen Co,com.5	......	1	1	100	¾	Jan	1	Jan
Carnegie Lead & Zinc....5	......	2¾	2⅞	250	3	Oct	8	Feb
Consolidated Ice, com...50	......	3	3	50	3	Jan	5	Feb
Preferred...............50	......	24	24	10	17	Aug	30	Oct
Duquesne Oil.............	......	2⅛	2¼	500	2⅛	Oct	3⅞	Nov
Harb-Walk Refrac, com100	......	91	91	100	86	May	92	Jan
Indep Brewing, com.....50	......	1⅝	2	180	1⅛	Dec	3	Oct
Preferred...............50	......	7¾	7¾	30	3½	Jan	11	Oct
Lone Star Gas...........25	......	22	24¼	565	16¾	June	26	Jan
Mfrs Light & Heat......50	......	46	47½	540	42	June	53	Jan
Marland Refining.........5	......	2¼	2¼	170	1¼	Jan	3½	Nov
Nat Fireproofing, com...50	......	7	7	1	00 6	Ja	n 9	Ma
Preferred...............50	......	15¾	15¾	60	12	Jan	18	Mar
Ohio Fuel Oil..............1	17½	16½	20	1,015	11½	Sept	24	Dec
Ohio Fuel Supply.......25	48	46	48½	463	40	June	50	Mar
Oklahoma Natural Gas..25	19¾	19¼	20	622	17¼	Sept	30¾	Jan
Pittsburgh Brew, com...50	......	1⅝	1⅝	30	1½	Aug	4	Mar
Preferred...............50	......	6¼	6¼	45	4½	Dec	9	Mar
Pittsburgh Coal, com...100	61	61	61	100	52	July	66	Dec
Preferred..............100	93	92½	93	80	84	Jan	92	Dec
Pittsb & Mt Shasta Cop..1	28c	26c	28c	3,500	20c	June	40c	Sept
Pittsburgh Oil & Gas....5	7⅝	7	8	485	7	Aug	12	Jan
Pittsburgh Plate Glass.100	130	130	130	172	113	June	131	Dec
Salt Creek Consol Oil.....	10⅛	8¾	10¾	4,575	7½	Aug	13¼	Nov
Tidal-Osage Oil...........	12½	11	12½	110	6¾	June	29⅞	Feb
Transcont'tal Oil..(no par)	......	10⅛	10¼	75	7	Aug	12½	Dec
Union Natural Gas.....100	118	118	118	65	107½	July	120	Sept
U S Glass...............100	40	40	40	10	30	June	40	Mar
U S Steel Corp, com....100	......	85	85	15	71	June	84¾	Feb
West'house Air Brake...50	95	94¾	95	160	83	Sept	97½	Jan
W'house El & Mfg, com.50	51	50½	51¼	255	39½	Aug	51	Dec
West Penn Tr&WP, com100	20	19	20½	317	9	Jan	18½	Nov
Bonds—								
Pitts Coal deb 5s......1931	......	95	97	$2,500	88⅛	May	98	Feb
Pitts Junc RR 1st 6s......	......	99¾	99¾	1,000	......		......	

Breadstuffs figures brought from page 321.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	174,000	115,000	5,219,000	1,383,000	92,000	8,000
Minneapolis	------	1,477,000	571,000	457,000	138,000	57,000
Duluth	------	140,000	334,000	102,000	5,000	131,000
Milwaukee	21,000	11,000	660,000	508,000	302,000	17,000
Toledo	------	26,000	153,000	44,000	------	1,000
Detroit	------	31,000	75,000	45,000	------	------
St. Joseph	------	96,000	211,000	10,000	------	------
St. Louis	75,000	326,000	1,288,000	620,000	11,000	1,000
Peoria	50,000	43,000	669,000	272,000	9,000	2,000
Kansas City	------	959,000	361,000	94,000	------	------
Omaha	------	134,000	1,139,000	250,000	------	------
Indianapolis	------	30,000	530,000	250,000	------	------
Total wk. '22	320,000	3,388,000	11,210,000	4,035,000	557,000	217,000
Same wk. '21	282,000	6,978,000	8,008,000	4,021,000	753,000	338,000
Same wk. '20	580,000	5,711,000	5,572,000	4,727,000	746,000	1,027,000
Since Aug. 1—						
1921-22	10,664,000	216,169,000	173,444,000	112,232,000	15,388,000	11,161,000
1920-21	16,458,000	202,325,000	79,660,000	107,317,000	14,622,000	8,200,000
1919-20	11,561,000	282,978,000	88,789,000	117,346,000	18,821,000	18,752,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 14 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	1,098,000	877,000	364,000	30,000	28,000
Portland, Me.	50,000	474,000	68,000	29,000	104,000	------
Philadelphia	48,000	1,526,000	452,000	60,000	1,000	------
Baltimore	17,000	194,000	1,038,000	6,000	1,000	41,000
N'port News	2,000	------	------	------	------	------
New Orleans *a*	108,000	235,000	551,000	32,000	------	------
Galveston	------	59,000	------	------	------	------
Montreal	15,000	135,000	------	36,000	14,000	------
St. John	7,000	272,000	26,000	142,000	4,000	------
Boston	16,000	220,000	3,000	116,000	------	------
Total wk. '22	443,000	4,263,000	3,015,000	785,000	154,000	69,000
Since Jan. 1 '22	897,000	8,544,000	5,562,000	1,301,000	238,000	634,000
Week 1921	537,000	4,140,000	848,000	366,000	263,000	660,000
Since Jan. 1 '21	1,054,000	14,761,000	1,506,000	1,129,000	336,000	1,811,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Jan. 14 1922 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,311,590	369,048	101,606	40,000	----	130,077	----
Portland, Me	474,000	68,000	50,000	29,000	----	104,000	----
Boston	650,000	------	15,000	50,000	----	----	----
Baltimore	392,000	206,000	1,000	32,000	34,000	20,000	----
New Orleans	412,000	992,000	42,000	------	83,000	----	----
Galveston	204,000	107,000	----	------	9,000	----	----
St. John, N. B	272,000	26,000	7,000	142,000	----	4,000	----
Total week	3,715,590	1,768,048	218,606	293,000	126,000	258,077	----
Week 1921	6,439,607	280,505	211,048	76,912	72,655	345,888	----

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week. and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 14 1922.	Since July 1 1921.	Week Jan. 14 1922.	Since July 1 1921.	Week Jan. 14 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	119,899	3,436,418	1,442,000	52,099,786	480,000	15,687,746
Continent	80,077	3,060,397	1,611,590	131,377,872	1,269,048	44,136,171
So. & Cent. Amer.	2,000	410,444	48,000	2,581,137	11,000	1,913,410
West Indies	11,000	588,539	------	5,000	8,000	577,516
Brit. No. Am. Cols.	----	6,100	------	--------	------	------
Other countries	5,630	346,654	614,000	1,003,000	------	14,108
Total	218,606	7,848,552	3,715,590	187,066,795	1,768,048	62,328,951
Total 1921	211,048	8,156,292	6,439,607	220,857,460	280,505	6,174,327

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 13 and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week Jan. 13.	Since July 1.	Since July 1.	Week Jan. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,758,000	262,757,000	197,282,000	1,692,000	64,365,000	905,000
Danube	------	2,832,000	--------	192,000	10,643,000	--------
Argentina	585,000	17,944,000	95,334,000	1,311,000	80,176,000	67,812,000
Australia	3,216,000	45,208,000	58,495,000	------	--------	--------
India	------	712,000	--------	------	--------	--------
Oth. countr's	------	--------	1,911,000	220,000	4,035,000	1,750,000
Total	11,559,000	329,453,000	353,022,000	3,415,000	159,219,000	70,467,000

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	70	----	Lawyers Mtge	128	135	Realty Assoc (Brooklyn)	107	112
Amer Surety	65	68	Mtge Bond	90	96	U S Casualty	145	160
Bond & M G	225	----	Nat Surety	196	202	U S Titl Guar	80	90
City Investing	----	----	N Y Title & Mortgage	145	152	West & Bronx Title & M G	145	155
Preferred	95	100						

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Asked
America*	178	183	Irving Nat of			*New York*		
Amer Exch	247	252	N Y	194	197	American	----	----
Atlantic	225	----	Manhattan *	232	----	Bankers Trust	319	323
Battery Park	120	140	Mech & Met	340	345	Central Union	365	----
Bowery*	430	450	Mutual*	500	----	Columbia	300	310
Broadway Cen	120	140	Nat American	155	165	Commercial	105	135
Bronx Bor *	80	90	Nat City	320	326	Empire	290	305
Bronx Nat	150	160	New Neth*	120	135	Equitable Tr	265	270
Bryant Park*	145	155	New York	455	----	Farm L & Tr	420	440
Butch & Drov	130	140	Pacific*	300	----	Fidelity Inter	200	210
Cent Mercan	175	190	Park	405	408	Fulton	240	260
Chase	285	290	Public	235	----	Guaranty Tr	207	211
Chat & Phen	216	222	Seaboard	260	270	Hudson	170	----
Chelsea Exch*	80	90	Standard*	230	260	Law Tit & Tr	120	130
Chemical	520	530	State*	245	260	Lincoln Trust	155	165
Coal & Iron	208	215	Tradesmen's *	200	----	Mercantile Tr	260	280
Colonial*	350	----	23d Ward*	190	----	Metropolitan	260	270
Columbia*	155	165	Union Exch	195	205	Mutual (West		
Commerce	248	252	United States*	165	175	chester	110	125
Com'nwealth*	215	225	Wash H'ts*	325	----	N Y Life Ins		
Continental	130	145	Yorkville*	420	----	& Trust	600	----
Corn Exch*	355	360				N Y Trust	305	315
Cosmop'tan*	90	100				Title Gu & Tr	285	295
East River	170	----	*Brooklyn*			U S Mtg & Tr	260	270
Fifth Avenue*	925	----	Coney Island*	145	155	United States	950	----
Fifth	150	----	First	250	260			
First	930	940	Greenpoint	175	185	*Brooklyn*		
Garfield	215	225	Homestead*	80	100	Brooklyn Tr	405	420
Gotham	187	193	Mechanics'*	90	96	Kings County	670	----
Greenwich*	240	260	Montauk*	125	----	Manufacturer	212	----
Hanover	820	835	Nassau	220	----	People's	300	----
Harriman	390	----	North Side*	195	205			
Imp & Trad	510	520	People's	150	160			
Industrial*	155	165						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bank Note Circulation—How Secured.		Circulation Afloat on—		
	By Bonds.	By Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Dec. 31 1921	728,523,240	25,932,109	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	26,283,132	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	26,984,027	716,304,820	26,984,027	743,288,847
Sept. 30 1921	727,002,490	27,402,759	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	28,148,669	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	29,848,772	702,570,407	29,848,772	732,419,179
June 30 1921	722,898,440	30,526,509	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	30,936,214	709,657,145	30,936,214	740,593,359
Apr. 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222

$116,670,400 Federal Reserve bank notes outstanding Dec. 31 (of which $100,-091,400 secured by United States bonds and $16,579,000 by lawful money), against $242,164,400 in 1920.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Dec. 31:

Bonds on Deposit Dec. 31 1921.	U. S. Bonds Held Dec. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	10,413,400	577,110,000	587,523,400
4s, U. S. Loan of 1925	2,593,000	77,688,400	80,281,400
2s, U. S. Panama of 1936	257,000	48,182,740	48,439,740
2s, U. S. Panama of 1938	130,300	25,542,100	25,672,400
2s, U. S. 1-Year Certifs. of Indebtedness	113,000,000	----------	113,000,000
Totals	126,393,700	728,523,240	854,916,940

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1921	$749,307,097
Net amount issued during December	860,827
Amount of bank notes afloat Jan. 1 1922	$750,167,924
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1921	$26,283,132
Net amount of bank notes retired in December	351,023
Amount on deposit to redeem national bank notes Jan. 1 1922	$25,932,109

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Jan. 1 '22— in U. S.	*a* Held in Treas	Money in Circulation— Jan. 1 1922.	Jan. 1 1921.
	$	$	$	$
Gold coin and bullion	3,656,988,551	380,188,972	*c*1,094,542,032	851,025,400
Gold certificates	----------	----------	438,360,744	336,835,853
Standard silver dollars	357,581,851	8,272,297	68,301,867	98,328,278
Silver certificates	----------	----------	279,462,163	151,983,912
Subsidiary silver	272,552,485	12,232,901	260,319,584	265,590,222
Treasury Notes of 1890	----------	----------	1,545,524	1,605,352
United States Notes	346,681,016	4,836,594	341,844,422	341,321,872
Federal Reserve Notes	*d*2,781,791,260	2,493,721	2,443,789,739	3,349,389,417
Fed. Res. Bank Notes	116,670,400	1,566,698	115,103,702	236,597,570
National Bank Notes	750,167,924	18,037,386	732,130,538	707,759,142
Total	8,282,433,487	427,628,569	5,775,400,315	6,340,436,718

Population of continental United States estimated at 108,917,000. Circulation per capita, $53 03.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $456,870,241.

c Includes $538,655,005 09 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Jan. 1 1922 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,472,793,523 gold coin and bullion, $271,103,280 gold certificates, and $335,507,800 Federal Reserve notes, a total of $2,079,404,603, against $1,538,226,029 on Jan. 1 1921.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Jan. 11	The First National Bank of Holbrook, Ariz. Correspondent, D. J. Thomas, Holbrook, Ariz.	$25,000
Jan. 14	The First National Bank of Refugio, Texas. Correspondent, Branch Smith, Refugio, Texas. Succeeds the Bank of Refugio, Texas.	50,000
	The Central National Bank of Morris, Okla. Correspondent, R. G. Toomer, Morris, Okla.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 11	The Broadway National Bank of Denver, Colo. Correspondent, E. R. Tibbals, Denver, Colo. Succeeds the Broadway Bank of Denver, Colo.	$200,000
Jan. 13	The First National Bank of Watts, Calif. Correspondent, Peebles Shoaff, Watts, Calif.	50,000
	The First National Bank of Eagle River, Wis. Correspondent, E. W. Ellis, Eagle River, Wis. Succeeds the State Bank of Eagle River, Wis.	25,000
	The Paso Robles National Bank, Paso Robles, Calif. Correspondent, D. G. Bing, Paso Robles, Calif.	50,000
Jan. 14	The Hamilton National Bank of New York, N. Y. Correspondent, Edmund D. Fisher, Heckscher Bldg., Fifth Ave. at 57th St., New York, N. Y.	1,000,000

APPLICATIONS TO CONVERT RECEIVED.

Jan. 10	Security National Bank of Boise City, Okla. Conversion of the First State Bank of Boise City. Correspondent, John C. Johnson, Cashier, First State Bank, Boise City, Okla.	$30,000
	The American National Bank of Walters, Okla. Conversion of the Security State Bank of Walters. Correspondent, H. J. Brown, Walters, Okla.	30,000
Jan. 13	Standard National Bank of Washington, D. C. Correspondent, A. S. Gardiner, New York Ave. and 9th St., Washington, D. C. Conversion of Standard Savings Bank, Washington, D.C.	$200,000

APPLICATIONS TO CONVERT APPROVED.

Jan. 13	The National Bank of Commerce of Wetumka, Okla. Conversion of the Bank of Commerce, Wetumka, Okla. Correspondent, S. M. Puryear, Wetumka, Okla.	$30,000
	The First National Bank of Locust Grove, Okla. Conversion of the First State Bank of Locust Grove. Correspondent, J. E. Mann, Cashier of First State Bank, Locust Grove, Okla.	25,000
	The State National Bank of Idabel, Okla. Conversion of the First State Bank of Idabel, Okla. Correspondent, D. B. Strawn, Idabel, Okla.	50,000

CHARTERS ISSUED.

Jan. 9	12088 The First National Bank of Hitchcock, Okla. Conversion of the First Bank of Hitchcock, Hitchcock, Okla. President, J. A. Overstreet; Cashier, I. E. Larrabee.	$25,000
Jan. 10	12089 The Liberty National Bank of Tahlequah, Okla. President, J. Robt. Wyly; Cashier, W. P. Hicks. Conversion of the First State Bank of Tahlequah.	50,000
	12090 The First National Bank of Sebring, Fla. President, H. O. Sebring; Cashier, P. J. Rippberger. Conversion of the Bank of Sebring.	50,000
Jan. 11	12091 The Merchants National Bank of Port Arthur, Tex. President, George M. Craig; Cashier, E. P. Tucker. Conversion of the Merchants State Bank, Port Arthur.	100,000
	12092 The First National Bank of Poquoson, Va. (P. O. Odd). President, C. W. Smith; Cashier, W. K. Hunt.	25,000
Jan. 13	12093 The Farmers National Bank of Elk City, Okla. President, W. E. Hocker; Cashier, W. C. Thomas. Conversion of Farmers State Bank of Elk City.	50,000
	12094 The Farmers National Bank of Waurika, Okla. President, P. E. Waid; Cashier, Floyd Miller. Conversion of Frist State Bank of Waurika.	25,000
	12095 The State National Bank of Stroud, Okla. President, J. B. Charles; Cashier, A. B. Collins. Conversion of Stroud State Bank, Stroud, Okla.	25,000
Jan. 14	12096 The First National Bank of Xenia, Ill. President, William P. Tully; Cashier, Ezra Kepp.	25,000

CORPORATE EXISTENCE EXTENDED.

		Until Close of Business
6095	The First National Bank of Marion, No. Caro	Jan. 9 1942
6107	The First National Bank of Memphis, Tex	Jan. 10 1942
6136	The First National Bank of Benton, Ill	Jan. 10 1942
6101	The First National Bank of Waverly, Kan	Jan. 13 1942
6120	The First National Bank of Hillsboro, Kan	Jan. 13 1942
6099	The First National Bank of Volga, So. Dak	Jan. 14 1942
6110	The First National Bank of Marianna, Fla	Jan. 14 1942

CORPORATE EXISTENCE RE-EXTENDED.

2630	The First National Bank of Pendleton, Ore	Jan. 15 1942

Canadian Bank Clearings.—The clearings for the week ending Jan. 12 at Canadian cities, in comparison with the same week in 1921 show an increase in the aggregate of 8.7%.

Clearings at—	Week ending January 12.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	119'467,852	124,156,918	—3.7	132,797,650	100,326,850
Toronto	105,441,110	108,146,521	—2.5	91,891,147	64,078,478
Winnipeg	43,475,869	58,769,373	—26.0	47,435,383	40,653,052
Vancouver	13,763,115	14,326,344	—3.9	13,794,414	10,320,048
Ottawa	6,347,006	7,989,101	—20.5	8,348,968	6,618,408
Calgary	5,314,781	8,459,349	—37.1	8,680,222	5,387,100
Edmonton	5,658,404	4,709,895	+20.1	5,558,987	3,745,185
Quebec	5,398,841	6,962,822	—22.4	6,614,523	4,394,549
Hamilton	5,426,819	6,136,713	—11.5	6,891,572	4,711,400
Victoria	*1,930,000	2,541,198	—24.1	2,792,945	1,900,000
Regina	3,962,205	4,164,182	—4.8	4,150,425	2,336,341
Saskatoon	1,814,940	1,975,446	—8.1	2,084,892	1,798,329
Halifax	3,763,050	4,404,472	—14.5	4,926,890	4,391,255
St. John	2,939,157	3,278,341	—10.3	3,364,901	2,562,611
London	3,333,936	3,138,463	+6.2	3,433,291	2,552,194
Moose Jaw	1,353,379	1,696,432	—20.2	1,573,203	1,751,654
Lethbridge	726,772	745,943	—2.5	744,829	642,483
Fort William	870 530	973,181	—10.5	702,675	659,086
Brandon	624,005	662,691	—5.8	810,000	650,000
Brantford	1,027,593	1,560,573	—34.1	1,290,578	807,612
New Westminster	515,383	511,220	—0.8	592,848	496,423
Medicine Hat	386,230	504,200	—23.4	523,786	384,701
Peterborough	678,546	971,457	—30.1	845,298	699,171
Sherbrooke	769,805	1,344,185	—42.7	1,024,329	665,091
Kitchener	1,040,163	935,465	+11.1	1,106,217	602,414
Windsor	3,267,701	2,868,398	+13.9	2,224,483	1,197,934
Prince Albert	338,163	407,112	—16.9	531,648	384,701
Moncton	967,325	870,485	+11.1	--------	--------
Kingston	752,929	Not includ	ed in	totals	
Total Canada	340,602,680	373,210,480	—8.7	354,736,114	264,717,076

* Estimated on basis of last officially reported week.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
48	Highfield Farms	$5 lot
25	Carbon Steel common	$13 per sh.
45	Humble Oil & Ref	$216½ per sh.
25	Casino Realty of Bklyn	$28½ per sh.
15	Mot Truck Publishing, no par	$50 lot
100	Protecto Pump, no par	$15 lot
100	Protecto Pump pref	
260	Merchants Land & Develop., $20 each	$500 lot
150	Loco Pulverized Fuel pref	$50 per sh.
150	Loco Pulverized Fuel com	10c. per sh.

Shares.	Stocks.	Price.
150	Loco Feedwater Heater	10c. per sh.
166	Cent. Hudson Steamboat pf	$300 lot
35	Kingsboro Hotel of Glov	$50 lot
80	Federal Add. Mach., pref., $10 each	$60 lot

Bonds.		Price.
$11,000	Pitts. & Sh. RR. 4s, 1952	$60 lot
5,500	Staples & Hanford 5s, '31	$180 lot
165,000	Rubles Russian Int. War Loan 5½s, 1926	$950 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
20	Mass. Cotton Mills	150⅛-150⅜
20	Ipswich Mills com	63
5	Fisk Rubber 1st pref	70⅛
30	Consol. Rendering com	60½

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
30	1st Nat. Bank, Boston	303
8	Wm. Whitman Co. pref	97
1	Wamsutta Mills	125
6	Naumkeag Steam Cotton	223⅝-224
50	Merrimack Mfg. pref	76
15	Hamilton Mfg	92½
3	Big.-Hartf. Capet ex-div	157
5	E. Mass. St. Ry. adj. stock	25
10	Boston & Prov. Rd. Corp	127-127⅛
29	Cambridge El. Lt	6⅛
10	Plymouth Cord	175½
2	Amer. Mfg. pref	74½
7	Charleston G.&E., $50 each	101

Shares.	Stocks.	$ per sh.
10	Fitchburg G.&E.L., $50 each	75
10	Worcester Gas Light	85¼
2	Public Util, pref., $50 each	25⅛
5	Converse Rub. Shoe, pref	89
15	Graton & Knight Mfg. pref	50
2	Quincy Market & Cold Storage & Warehouse com	151¼
8	Hartford Fire Insurance	536¾
10	Int. Cement pref	70¼
4	Hood Rubber pref	97¼

Bonds.		Price.
$3,250	U. S. Lib. 4¼s, 1942	$97.60
550	U. S. Lib. 4¼s, 1947	97.90

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
8	Athens Gas, Lt. & Fuel	5
3	Quaker City Nat. Bank	135¼
4	Jenkintown Nat. Bank	190
6	Land Title & Trust	480½
10	Cont.-Equit. T. & T., $50 each	101¾
6	West End Trust	150-150⅛
100	Camden Fire Ins. Asso., $5 ea.	11¼
20	People's Nat. Fire Insurance	21⅜
10	Lumbermen's Insurance	110½
20	American Dredging	105
10	Smith, Kline & French, pref	60¼
4	De Long Hook & Eye	34
8	Philadelphia Bourse, com	6⅝-7⅛

Shares.	Stocks.	$ per sh.
401-10,000	ctfs. of int. 505 Chestnut Street	8
4	Philadelphia Life	10

Bonds.		Price.
$10,000	Rubles Russian Government 5½s, 1926	$4½ per thousand
26,000	Guanajuato Red. & Mines 6s, 1924	$29⅛
10,000	New Jersey Gas 5s, 1940	$35
5,000	U. S. 3d Lib. L. 4¼s, 1928	$98⅜
40,000	Potts. & Ph. Ry. 5s, 1942	$900 lot
4,000	Athens G.L.&F. 5s, 1942	$51
1,200	Temple College 5s, 1926	$90

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Central RR. of New Jersey (quar.)	*2	Feb. 1	*Holders of rec. Jan. 27
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18
Reading Company, first pref. (quar.)	*50c.	Mar. 9	*Holders of rec. Feb. 17
Street and Electric Railways.			
Montreal Lt. Ht. & Pow. Cons. (quar.)	*1¼	Feb. 15	*Holders of rec. Jan. 31
Railway & Light Securities, com. & pref.	3	Feb. 1	Holders of rec. Jan. 20
Banks.			
Continental	3½	Feb. 1	Holders of rec. Jan. 28
Pacific (quar.)	*2	Feb. 1	*Jan. 26 to Jan. 31
Extra	*2	Feb. 1	*Jan. 26 to Jan. 31
Twenty-Third Ward	*5	Feb. 1	*Jan. 28 to Jan. 31
Extra	*5	Feb. 1	*Jan. 28 to Jan. 31
Trust Companies.			
Farmers Loan & Trust (quar.)	*5	Feb. 1	*Holders of rec. Jan. 19
Mutual of Westchester County	3	Jan. 16	Holders of rec. Jan. 14
Fire Insurance.			
Pacific Fire	*5	On dem	*Holders of rec. Jan. 17
Miscellaneous.			
American Bank Note, common (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 28
Common (extra)	*$1	Feb. 15	*Holders of rec. Jan. 28
American Book (quar.)	2	Jan. 21	Jan. 18 to Jan. 22
American Brass (quar.)	*1½	Feb. 6	*Holders of rec. Jan. 31
American Linen (quar.)	*1	Feb. 1	*Holders of rec. Jan. 21
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 28
Amer. Water-Works & Elec., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Amoskeag Manufacturing, com. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 17*a*
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 17*a*
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 30*a*
Boston Morris Plan	3	Jan. 16	Holders of rec. Jan. 12
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 17
Buckeye Pipe Line (quar.)	*$2	Mar. 15	*Holders of rec. Feb. 21
California Packing Corp. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Canada Cement, Ltd., pref. (quar.)	*1¾	Feb. 16	*Holders of rec. Jan. 31
Canadian Explosives, common (quar.)	1½	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*
Cedar Rapids Mfg. & Power (quar.)	*¾	Feb. 15	*Holders of rec. Jan. 31
Celluloid Co., pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 30
Cent. W'h'se & Refrig., class A, (m'thly)	16c.	Jan. 25	Holders of rec. Jan. 18
Champion Copper	*$6	Mar. 1	----------------
Charlton Mills (quar.)	2	Feb. 1	Holders of rec. Jan. 9
Chic. Wilm. & Franklin Coal (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Cleve. Elec. Ill. 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Cleveland Stone	2	Feb. 1	Holders of rec. Jan. 20
Clinchfield Coal Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Columbia Gas & Elec. (quar.)	*1	Feb. 15	*Holders of rec. Jan. 31
Copper Range Co	*$1	Mar. 1	*Holders of rec. Feb. 1
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Dodge Steel Pulley, pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 31
Dominion Bridge, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31*a*
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dome Mines (capital distribution)	*$1	Apr. 20	*Holders of rec. Mar. 31
Dow Chemical, common (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4*a*
Common (extra)	1¾	Feb. 15	Holders of rec. Feb. 4*a*
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4*a*
Eastern Mfg. 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Edison Elec. Ill. of Brockton (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Gair (Robert) Co., 1st pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 31
Gossard (H. W.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Idaho Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Illum. & Power Secur. Corp., pf. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Iron Products Corp., pref. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous. (*Concluded.*)			
Lancaster Mills, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23
Lee Tire & Rubber (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Lincoln Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Lindsay Light, pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 28
Lowell Electric Light Corp. (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Luther Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 10
Extra	1	Feb. 15	Holders of rec. Feb. 10
Merchants Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Mohawk Mining	$1	Feb. 21	Holders of rec. Feb. 1*a*
Montreal Light, Heat & Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Morosoo Holding Co., Inc., common	$1	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 25
Motor Products Corp. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 20
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24
National Tea, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
New Cornelia Copper	*25c.	Feb. 20	*Holders of rec. Feb. 3
New River Co., pref. (acc't accr'd div.)	**h*1½	Feb. 1	*Holders of rec. Jan. 20
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Philadelphia Insulated Wire	*$1	Feb. 1	*Holders of rec. Jan. 28
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Procter & Gamble Co., common (quar.)	*5	Feb. 15	*Holders of rec. Jan. 25
Producers' & Refg. Corp., pref. (quar.)	87½	Feb. 6	Holders of rec. Jan. 27*a*
Pyrene Manufacturing (quar.)	25c.	Feb. 1	Jan. 20 to Jan. 31
Russell Motor Car, common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 23
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
St. Lawrence Flour Mills, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Shove Cotton Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Standard Oil (Ohio), pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 27
Stern Bros., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
Stewart-Warner Speedometer (quar.)	50c.	Feb. 15	*Holders of rec. Jan. 31
Trenton Potteries, non-cum. pref. (qu.)	1	Jan. 25	Holders of rec. Jan. 19*a*
Cumulative preferred (quar.)	*2	Jan. 25	*Holders of rec. Jan. 19
United Royalties (monthly)	3	Feb. 27	Holders of rec. Feb. 1
Extra	1	Feb. 27	Holders of rec. Feb. 1
Virginia Iron, Coal & Coke, common	50*k*	Feb. 15	Holders of rec. Feb. 1*a*
Yellow Cab Mfg. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 17	Holders of rec. Jan. 20
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31*a*
Preferred	2½	Feb. 1	Holders of rec. Dec. 30*a*
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30*a*
Chic. St. Paul Minn. & Omaha, com	2½	Feb. 20	Holders of rec. Feb. 1*a*
Preferred	3½	Feb. 20	Holders of rec. Feb. 1*a*
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31*a*
Hunt. & Broad Top Mt. RR. & Coal, pf.	50c.	Feb. 15	Feb. 2 to Feb. 14
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16*a*
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 16*a*
Michigan Central	4	Jan. 28	Holders of rec. Dec. 30*a*
Mine Hill & Schuylkill Haven	$1.25	Feb. 1	Jan. 14 to Jan. 31
Nash. Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 21*a*
New York Central RR. (quar.)	1¼	Feb. 1	Dec. 31 to Jan. 25
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 18	*Holders of rec. Jan. 31
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30*a*
Pere Marquette, prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14*a*
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Jan. 25
Pittsburgh & West Va., pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Reading Company, common (quar.)	$1	Feb. 9	Holders of rec. Jan. 17*a*
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	½	Feb. 1	Holders of rec. Jan. 18
Dallas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Duquesne Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Georgia Ry. & Electric, pref. (quar.)	1¼	Feb. 1	Jan. 11 to Jan. 19
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20*a*
Philadelphia Co., common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16*a*
Sierra Pacific Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Virginia Ry. & Power, preferred	*k*6	Feb. 1	Holders of rec. Jan. 10*a*
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
West Penn Tr. & Water Pow., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 16
Preferred (acct. accumulated divs.)	*h*1¼	Feb. 15	Holders of rec. Jan. 16
York Rys., preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21*a*
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31*a*
Miscellaneous.			
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 16
Allis-Chalmers Mfg., common (quar.)	1	Feb. 15	Holders of rec. Jan. 24*a*
American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 14*a*
American Coal (quar.)	*$1	Feb. 1	*Jan. 13 to Feb. 1
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 30	Holders of rec. Jan. 16*a*
Extra	1	Jan. 30	Holders of rec. Jan. 16*a*
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
American Glue, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20*a*
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10*a*
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10*a*
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1*a*
American Light & Traction, com. (quar.)	1	Feb. 1	Jan. 14 to Jan. 26
Common (payable in common stock)	*f*1	Feb. 1	Jan. 14 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Jan. 26
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
Common (extra)	2¼	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
Art Metal Construction (quar.)	25c.	Jan. 31	Holders of rec. Jan. 13*a*
Associated Dry Goods, common (quar.)	1	Feb. 1	Holders of rec. Jan. 14
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 4
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 31*a*
Atlantic Refining, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16*a*
Atlas Powder, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26*a*
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 24 to Jan. 31
British Empire Steel, 1st pf. Ser. B. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18*a*
Brown Shoe, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Burns Bros., Class A (No. 1)	*$2.50	Feb. 15	*Holders of rec. Feb. 1
Class B (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Prior preferred (No. 1)	*$1.75	Feb. 1	*Holders of rec. Jan. 22
Canadian Converters, common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31*a*
Cartier, Inc., pref. (quar.)	1¾	Jan. 31	Jan. 15 to Jan. 31
Casey-Hedges Co., common	2½	Feb. 15	Holders of rec. Feb. 1*a*
Central Bond & Mtge., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25*a*
Central Oil & Gas Stove, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 14*a*
Cities Service—			
Common (monthly, payable in scrip)	**g*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in scrip)	**g*1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. & pref. B (m'thly) (pay. in scrip)	**g*½	Feb. 1	*Holders of rec. Jan. 15
Cleveland-Cliffs Iron	35c.	Jan. 25	Holders of rec. Jan. 15*a*
Commonwealth-Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 13
Consolidated Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20*a*
Cosden & Co., com. (no par value) (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 3*a*
Common (par value $5) (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 3*a*
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 14
Miscellaneous (*Concluded*)			
Dominion Oil (quar.)	30c.	Apr. 1	Holders of rec. Mar. 10
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 15 to Jan. 31
du Pont Chemical, com. & pref. (quar.)	*25c.	Feb. 6	*Holders of rec. Jan. 25
du Pont de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
duPont (E.I.) de Nem. Powd., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Durham Hosiery Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20*a*
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1*a*
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16*a*
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Eureka Pipe Line (quar.)	2	Feb. 1	Holders of rec. Jan. 16
Exchange Buffet Corp. (quar.)	2	Jan. 30	Holders of rec. Jan. 20*a*
Fajardo Sugar (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 20
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 16*a*
Federal Sugar Refining, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Firestone Tire & Rubb., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
Fisher Body Corporation, com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 21*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Fort Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Franklin (H. H.) Mfg. Co., pref. (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
General Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
Debenture stock (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14*a*
Debenture 6% stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 14*a*
Debenture 7% stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14*a*
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	**e*2½	June 1	*Holders of rec. May 1
Halle Bros., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Hollinger Consolidated Gold Mines	1	Jan. 28	Holders of rec. Jan. 13
Homestake Mining (monthly)	25c.	Jan. 25	Holders of rec. Jan. 20*a*
Hupp Motor Car Corp., com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 16*a*
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 24
Ingersoll-Rand Co. (quar.)	2½	Jan. 31	Holders of rec. Jan. 14*a*
International Harvester—			
Common (payable in common stock)	*f*2	Jan. 25	Holders of rec. Dec. 24*a*
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 16*a*
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 16*a*
Kaministiquia Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Kaufmann Dept. Stores, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Kayser (Julius) & Co.,			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26*a*
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20*a*
Liberty Match Co.	5	Feb. 15	Holders of rec. Jan. 15
Lima Locomotive, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16*a*
Lit Brothers Corporation	50c.	Feb. 20	Jan. 27 to Feb. 19
Extra	25c.	Feb. 20	Jan. 27 to Feb. 19
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19*a*
Massachusetts Gas Cos., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16
Mexican Seaboard Oil	*$1	Mar. 15	*Holders of rec. Jan. 10
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Middle West Utilities, pref. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Midwest Refining (quar.)	$1	Feb. 1	Holders of rec. Jan. 14*a*
Mobile Electric Co., preferred	*3½	Feb. 25	*Holders of rec. Jan. 31
Preferred (account accum. dividends)	**h*2	Feb. 25	*Holders of rec. Jan. 31
Morris Plan Co. of New York (quar.)	1½	Feb. 1	Jan. 26 to Jan. 31
Mullins Body, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 16*a*
Nash Motors, common	$10	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Biscuit, common (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14*a*
National Licorice, com. (extra)	2½	Jan. 20	Holders of rec. Jan. 10
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6*a*
Northern States Power, common	4	Feb. 1	Holders of rec. Dec. 31
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31*a*
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29*a*
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 16*a*
Phillips-Jones Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Pick (Albert) & Co., common quar.)	40c.	Feb. 1	Jan. 26 to Jan. 31
Pierce Oil Corporation, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 26*a*
Pittsburgh Coal, common (quar.)	1¼	Jan. 25	Holders of rec. Jan. 13*a*
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 13*a*
Plant (Thomas G.) Co., 1st pf. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17*a*
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31*a*
Extra	4	Jan. 31	Holders of rec. Dec. 31*a*
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31*a*
Public Service of Nor. Ills., com. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31*a*
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Ranger Texas Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Rochester Silver Co.	*2½c	Jan. 21	*Holders of rec. Jan. 5
Salt Creek Producers (quar.)	30c.	Jan. 31	Holders of rec. Jan. 16*a*
Shaffer Oil & Refining, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Shell Transport & Trading	83½c.	Jan. 21	Holders of rec. Jan. 13*a*
Simmons Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Sinclair Consol. Oil, pref. (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
Standard Underground Cable—			
Extra (payable in stock)	**e*20	Jan. 25	*Holders of rec. Jan. 14
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Swift International	$1.20	Feb. 21	Holders of rec. Jan. 21*a*
Texas Chief Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Texas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Tobacco Products Corp., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Union Oil of Calif. (quar.)	2	Jan. 21	Holders of rec. Jan. 11*a*
Extra	1	Jan. 21	Holders of rec. Jan. 11*a*
Union Tank Car, com. and pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 6
United Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 16*a*
United Eastern Mining (quar.)	15c.	Jan. 28	Holders of rec. Jan. 9*a*
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28*a*
United Royalties (monthly)	3	Jan. 27	Holders of rec. Jan. 5
Extra	1	Jan. 27	Holders of rec. Jan. 5
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 9*a*
United States Glass (quar.)	1	Jan. 25	Holders of rec. Jan. 18*a*
United States Mining (quar.)	15c.	Jan. 28	Holders of rec. Jan. 9
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 16*a*
Van Raalte Co., 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
Extra	50c.	Feb. 1	Holders of rec. Jan. 14
Virginia Iron, Coal & Coke, common	3	Jan. 25	Holders of rec. Dec. 27*a*
Warner (Chas.) Co., 1st & 2d pref. (qu.)	1¾	Jan. 26	Holders of rec. Dec. 31*a*
Warren Bros., first preferred	*h*6	Apr. 1	Holders of rec. Jan. 16
Second preferred	*h*7	Apr. 1	Holders of rec. Jan. 16
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	2	Jan. 31	Holders of rec. Dec. 31*a*
Winchester-Hayden, Inc., pref. (quar.)	*p*1¾	Jan. 25	Holders of rec. Jan. 25
Woolworth (F. W.) Co., com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in N. Y. funds. *k* Payable in preferred stock.

p Declared 7% payable quarterly on Jan. 25, April 25, July 25 and Oct. 25 to holders of record of date on which each dividend is payable.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 288.

Week ending Jan. 20 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	428,405	$40,029,400	$5,548,000	$1,147,000	$6,554,000
Monday	778,320	69,005,000	7,709,200	1,839,000	7,421,000
Tuesday	729,350	68,651,700	3,025,300	1,909,000	10,549,000
Wednesday	862,171	76,939,000	7,126,500	1,678,000	7,021,000
Thursday	776,599	68,000,000	7,34 ,300	1,421,000	6,066,000
Friday	1,125,500	120,790,000	8,484,000	1,099,000	6,202,000
Total	4,721,345	$443,415,100	$39,239,300	$9,093,000	$43,813,000

Sales at New York Stock Exchange.	Week ending Jan. 20. 1922.	Week ending Jan. 20. 1921.	Jan. 1 to Jan. 20. 1922.	Jan. 1 to Jan. 20. 1921.
Stocks—No. shares	4,721,345	3,369,958	11,624,501	12,615,237
Par value	$443,415,100	$281,375,600	$1,044,827,400	$1,041,000,250
Bank shares, par	------	------	------------	------------
Bonds.				
Government bonds	$43,813,000	$34,325,650	$162,570,000	$131,902,100
State, mun. & for. bds.	*9,093,000	5,348,500	23,825,000	14,404,000
RR. and misc. bonds	39,239,300	23,836,000	106,196,250	70,377,000
Total bonds	$92,145,300	$63,510,150	$292,591,250	$216,683,100

* Includes $220,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 20 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	13,191	$123,800	4,023	$100,000	524	$32,500
Monday	23,238	32,100	13,357	226,450	647	68,200
Tuesday	31,330	41,050	5,668	49,250	911	47,000
Wednesday	35,111	51,350	8,450	88,400	1,696	59,200
Thursday	26,404	41,200	9,407	89,050	1,505	45,000
Friday	23,610	26,000	12,977	40,000	1,543	29,000
Total	154,884	$315,500	53,882	$593,150	6,826	$280,900

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000 omitted.*)

CLEARING NON-MEMBERS. Week ending Jan. 14 1922.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Dec 31 Statebks Nov 15 Tr. cos. Dec. 31							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,453	10,385	172	1,202	7,830	190	197
Mutual Bank	200	813	10,915	294	1,610	11,154	484	----
W. R. Grace & Co.	500	1,094	4,424	20	365	1,895	1,211	----
Yorkville Bank	200	838	18,053	608	1,546	8,978	9,563	----
Total	2,400	4,199	43,777	1,094	4,723	29,857	11,448	197
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,875	525	220	3,478	30	----
Colonial Bank	600	1,716	16,802	2,205	1,530	18,058	----	----
Total	700	2,153	20,677	2,730	1,750	21,536	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	555	8,870	478	70	3,486	5,553	----
Total	200	555	8,870	478	70	3,486	5,553	----
Grand aggregate	3,300	6,907	73,324	4,302	6,543	a54,879	17,031	197
Comparison previous week		------	+1,116	+11	—2	—109	+137	+1
Gr'd aggr. Jan. 7	3,300	6,954	72,208	4,291	6,545	a54,988	16,894	196
Gr'd aggr. Dec. 31	3,300	6,954	73,001	4,229	6,488	a54,012	16,692	196
Gr'd aggr. Dec. 24	3,300	6,963	73,112	4,069	6,539	a54,209	16,601	197
Gr'd aggr. Dec. 17	3,300	6,963	74,142	4,313	6,679	a56,941	16,408	197

a U. S. deposits deducted, $562,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,332,000.
Excess reserve, $142,830 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 14 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) *omitted.*	Week ending Jan. 14 1922. Members of F.R. System	Week ending Jan. 14 1922. Trust Companies	Week ending Jan. 14 1922. Total.	Jan. 7.	Dec. 31.
Capital	$33,475,0	$4,500,0	$37,975,0	$37,975,0	$37,975,0
Surplus and profits	93,753,0	13,567,0	107,320,0	107,320,0	108,005,0
Loans, disc'ts & investm'ts	595,696,0	33,233,0	628,929,0	630,649,0	629,232,0
Exchanges for Clear.House	24,900,0	392,0	25,292,0	29,229,0	31,627,0
Due from banks	88,718,0	11,0	88,729,0	96,792,0	92,695,0
Bank deposits	109,238,0	369,0	109,607,0	110,819,0	105,765,0
Individual deposits	464,482,0	17,971,0	482,453,0	490,256,0	484,097,0
Time deposits	14,006,0	393,0	14,399,0	14,386,0	14,220,0
Total deposits	587,726,0	18,733,0	606,459,0	615,461,0	604,082,0
U. S. deposits (not incl.)	------	------	12,591,0	14,125,0	14,139,0
Reserve wth legal deposit's	------	2,287,0	2,287,0	2,541,0	2,291,0
Reserve with F. R. Bank	48,128,0	------	48,128,0	49,379,0	48,728,0
Cash in vault*	9,539,0	849,0	10,388,0	10,993,0	12,104,0
Total reserve and cash held	57,667,0	3,136,0	60,803,0	62,913,0	63,123,0
Reserve required	48,219,0	2,709,0	50,928,0	51,306,0	50,571,0
Excess res. & cash in vault	9,448,0	427,0	9,875,0	11,607,0	12,552,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 14 1922.	Changes from previous week.		Jan. 7 1922.	Dec. 31 1921.
	$		$	$	$
Circulation	2,133,000	Dec.	3,000	2,136,000	2,140,000
Loans, disc'ts & investments	511,905,000	Dec.	2,480,000	514,385,000	519,578,000
Individual deposits, incl. U.S.	396,440,000	Inc.	676,000	395,776,000	391,704,000
Due to banks	103,324,000	Dec.	1,576,000	104,900,000	92,529,000
Time deposits	22,506,000	Inc.	174,000	22,332,000	22,642,000
United States deposits	11,677,000	Dec.	1,517,000	13,194,000	13,180,000
Exchanges for Clearing House	17,573,000	Dec.	2,496,000	20,069,000	17,335,000
Due from other banks	58,763,000	Dec.	1,790,000	60,553,000	54,906,000
Reserve in Fed. Res. Bank	44,073,000	Inc.	1,215,000	42,858,000	42,113,000
Cash in bank and F. R. Bank	7,909,000	Dec.	506,000	8,415,000	9,851,000
Reserve excess in bank and Federal Reserve Bank	1,055,000	Inc.	872,000	183,000	235,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 13. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING HOUSE MEMBERS. (,000 omitted). Week ending Jan. 14 1922.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Dec. 31 State, Nov. 15 Tr.cos., Nov. 15							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,478	37,518	598	4,198	27,134	1,012	1,953
Manhattan Co.	5,000	17,520	121,899	2,376	14,012	102,359	12,518	----
Mech & Metals	10,000	16,523	160,616	8,089	19,443	143,517	2,084	996
Bank of America	5,500	5,855	52,787	1,596	6,952	52,022	896	----
National City	40,000	61,082	496,072	8,091	85,967	*565,172	40,832	1,716
Chemical Nat'l.	4,500	15,746	112,443	1,649	14,783	103,526	1,683	350
Atlantic Nat'l	1,000	1,085	15,909	400	1,977	14,801	528	244
Nat Butch & Dr	500	225	5,342	113	601	4,164	71	294
Amer Exch Nat	5,000	7,754	91,215	1,596	11,132	82,314	1,372	4,890
Nat Bk of Com.	25,000	34,763	311,828	1,289	34,269	261,714	4,799	----
Pacific Bank	1,000	1,727	22,615	1,318	3,409	23,837	213	----
Chath & Phenix	7,000	8,182	127,279	6,662	15,741	110,590	16,590	4,648
Hanover Nat l.	3,000	21,314	113,004	647	13,041	98,834	----	100
Corn Exchange	7,500	9,758	167,307	7,630	25,467	161,750	17,152	----
Im- & Trad Nat	1,500	8,500	36,171	751	3,837	29,072	35	50
National Park	10,000	22,894	158,369	1,427	17,060	130,087	2,580	5,393
East River Nat.	1,000	751	14,604	340	1,526	13,326	1,464	50
First Nat'l Bank	10,000	41,292	275,784	645	22,127	169,394	3,336	7,390
Irving Nat Bank	12,500	10,850	192,186	4,748	25,431	193,333	3,608	2,516
Continental Bk.	1,000	843	7,021	128	1,047	5,872	100	----
Chase Nat Bank	20,000	21,104	319,547	7,072	45,696	317,632	10,387	1,090
Fifth Avenue	500	2,339	20,061	803	3,165	20,942	----	----
Commonwealth.	400	896	8,312	543	1,324	8,871	----	----
Garfield Nat Bk	1,000	1,535	16,219	610	2,110	15,681	45	396
Fifth Nat Bank.	1,000	708	13,491	318	1,815	13,537	489	248
Seaboard Nat'l.	3,000	4,973	49,700	994	6,012	44,507	797	67
Coal & Iron Nat	1,500	1,304	15,570	587	1,786	12,585	904	413
Union Exch Nat	1,000	1,410	16,487	656	2,366	17,665	342	393
Brooklyn Trust.	1,500	2,773	34,231	886	5,008	31,966	3,152	----
Bankers Trust.	20,000	20,408	254,510	1,032	33,752	*247,697	10,304	----
U S Mtge & Tr.	3,000	4,324	53,095	656	6,[illegible]51	50,128	1,361	----
Guaranty Trust	25,000	16,552	348,326	1,439	40,234	*386,479	19,483	----
Fidel-Int Tr Co	1,500	1,689	20,162	354	2,476	18,813	752	----
Columbia Tr Co	5,000	7,777	75,403	997	9,507	72,416	2,432	----
Peoples Tr Co	1,500	2,107	38,100	1,339	3,750	36,908	1,301	----
New York Tr Co	10,000	16,996	139,707	607	16,467	122,218	1,584	----
Lincoln Tr Co	2,000	1,236	21,480	443	3,119	20,768	650	----
Metropol'n Tr.	2,000	3,418	27,601	447	3,082	23,931	825	----
Nassau N, Bkln	1,000	1,525	15,260	375	1,367	13,516	89	50
Farmers L & Tr	5,000	12,641	127,537	563	13,641	*107,779	18,668	----
Columbia Bank.	2,000	1,743	23,871	608	3,425	25,126	872	----
Equitable Tr Co	12,000	16,502	134,233	1,719	18,861	*171,766	6,136	----
Avge. Jan. 14	272,900	438,120	4,292,872	73,141	547,544	c3,833,804	191,446	33,247
Totals, actual condition		Jan. 14	4,308,842	67,693	520,348	c3,840,081	191,472	33,251
Totals, actual condition		Jan. 7	4,291,021	73,504	558,338	c3,824,921	190,569	33,180
Totals, actual condition		Dec. 31	4,335,968	73,276	516,246	c3,806,468	184,485	33,289
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	2,008	18,165	2,504	1,786	18,611	50	----
Bowery Bank	250	818	5,426	672	314	5,232	----	----
State Bank	2,500	4,351	77,719	3 100	1 916	27 561	47 660	----
Avge. Jan. 14	3 750	7 179	101 310	6 276	4 016	51,404	47,710	----
Totals, actual condition		Jan. 14	101,833	6,087	3,960	51,862	47,620	----
Totals, actual condition		Jan. 7	101,938	6,709	4,101	52,671	47,784	----
Totals, actual condition		Dec. 31	102,758	6,784	3,907	52,868	47,555	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	13,566	47,628	1,591	3,216	31,967	804	----
Lawyers Tit&Tr	4,000	6,053	24,533	836	1,610	16,200	375	----
Avge. Jan. 14	10,000	19,619	72,161	2,427	4,826	48 167	1,179	----
Totals, actual condition		Jan. 14	72,102	2,316	5,006	48,459	1,214	----
Totals, actual condition		Jan. 7	71,960	2,482	4,820	48,455	1,172	----
Totals, actual condition		Dec. 31	69,691	2,045	4,916	45,601	1,217	----
Gr'd aggr. avge.	286,650	464,919	4,466,343	81,844	556,386	3,933,375	240,335	33,247
Comparison, previous week			—26,229	+1,157	—9,641	—23,790	+5,419	—10
Gr'd aggr., act'l cond'n		Jan. 14	4,482,795	76,096	529,314	3,940,402	240,306	33,251
Comparison, previous week			+17,876	—6,599	-37,945	+14,355	+781	+71
Gr'd aggr., act'l cond'n		Jan. 7	4,464,919	82,695	567,259	3,926,047	239,525	33,180
Gr'd aggr., act'l cond'n		Dec. 31	4,508,417	82,105	525,063	3,904,937	233,257	33,289
Gr'd aggr., act'l cond'n		Dec. 24	4,455,415	88,498	530,894	3,870,021	218,294	33,282
Gr'd aggr., act'l cond'n		Dec. 17	4,469,670	85,463	542,814	3,893,605	217,822	33,269

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week, Jan. 14, $82,307,000; actual totals, Jan. 14, $76,348,000; Jan. 7, $87,489,000; Dec. 31, $87,582,000; Dec. 24, $99,469,000; Dec. 17, $99,189,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Jan. 14, $403,313,000; actual totals, Jan. 14, $384,952,000; Jan. 7, $420,205,000; Dec. 31, $428,543,000; Dec. 24, $410,103,000; Dec. 17, $403,335,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $103,808,000; Bankers' Trust Co., $12,348,000; Guaranty Trust Co., $92,086,000; Farmers' Loan & Trust Co., $7,770,000; Equitable Trust Co., $23,933,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $33,093,000; Bankers Trust Co., $582,000; Guaranty Trust Co., $18,726,000; Farmers' Loan & Trust Co., $7,770,000; Equitable Trust Co., $5,693,000. c Deposits in foreign branches not included.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	547,544,000	547,544,000	504,137,900	43,406,100
State banks*	6,276,000	4,016,000	10,292,000	9,252,720	1,039,280
Trust companies	2,427,000	4,826,000	7,253,000	7,225,050	27,950
Total Jan. 14	8,703,000	556,386,000	565,089,000	520,615,670	44,473,330
Total Jan. 7	8,863,000	566,027,000	574,890,000	523,576,960	51,313,040
Total Dec. 31	9,010,000	520,534,000	529,544,000	509,986,630	19,557,370
Total Dec. 24	9,171,000	517,086,000	526,257,000	510,516,320	15,740,680

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	520,348,000	520,348,000	504,954,690	15,393,310
State banks*	6,087,000	3,960,000	10,047,000	9,335,160	711.840
Trust companies	2,316,000	5,006,000	7,322,000	7,268,850	53,150
Total Jan. 14	8,403,000	529,314,000	537,717,000	521,558,700	16,158,300
Total Jan. 7	9,191,000	567,259,000	576,450,000	519,705,830	56,744,170
Total Dec. 31	8,829,000	525,069,000	533,898,000	516,731,780	17,166,220
Total Dec. 24	9,227,000	530,895,000	540,122,000	511,738,310	28,383,690

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Jan. 14, $5,743,380; Jan. 7, $5,573,880; Dec. 31, $5,339,760; Dec. 24, $5,094,960.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 14, $5,744,160; Jan. 7, $5,717,070; Dec. 31, $5,534,550; Dec. 24, $5,093,700.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 14.	Differences from previous week.
Loans and investments	$643,864,100	Dec. $3,085,800
Gold	4.872.500	Inc. 14,600
Currency and bank notes	18,165 400	Dec. 285,100
Deposits with Federal Reserve Bank of New York	55,758.000	Dec. 3,082,100
Total deposits	679,269,000	Dec. 10,380,300
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	632,845,000	Dec. 4,081,300
Reserve on deposits	111,388,000	Dec. 7,363,800
Percentage of reserve 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$27,753,800	16.53%	$51,042,100	13.62%
Deposits in banks and trust cos	9,580,300	05.71%	23,011,800	06.14%
Total	$37,334,100	22.24%	$74,053,900	19.76%

* Includes deposits with the Federal Reserve Bank of New York which for the State banks and trust companies combined on Jan. 14 were $55 758 000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	$	$	$	$
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	587,367,200
Nov. 19	5,045,584,600	4,427,302.300	106,167,800	600,951,500
Nov. 26	5,035,166,100	4,412,077,700	104,005,900	590,461,500
Dec. 3	5,077,382,800	4,476,178,000	104,664,200	595,033,000
Dec. 10	5,054,812,500	4,432,387,300	106,038,300	578,899,700
Dec. 17	5,082,494,800	4,490,114,200	109,700,300	608,686,200
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500
Dec. 31	5,106,037,500	4,479,192,900	110,207,300	607,052,600
Jan. 7	5,139,521,900	4,594,091,300	103,995,400	x661,340,400
Jan. 14	5,110,207,100	4 566,220,000	104,881,900	644,736,100

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. x Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 18 1922, in comparison with the previous week and the corresponding date last year:

	Jan. 18 1922.	Jan. 11 1922.	Jan. 21 1921.
Resources—	$	$	$
Gold and gold certificates	288,748,616	289,021,031	108,697,000
Gold settlement fund—F. R. Board	87,116,413	134,750,842	20,077,000
Gold with foreign agencies	----------	----------	1,211,000
Total gold held by bank	375,865,029	423,771,883	129,985,000
Gold with Federal Reserve Agent	712,414,478	682,627,878	223,490,000
Gold redemption fund	15,000,000	15,000,000	41,000,000
Total gold reserves	1,103,279,507	1,121,399,761	394,475,000
Legal tender notes, silver, &c	52,522,803	51,057,909	151,623,000
Total reserves	1,155,802,311	1,172,457,671	546,098,000
Bills discounted: Secured by U. S. Government obligations—for members	104,745,812	128,965,025	409,163,000
All other—For members	39,509,944	35,310,963	469,591,000
Bills bought in open market	35,606,828	22,676,227	65,366,000
Total bills on hand	179,862,585	186,952,215	944,120,000
U. S. bonds and notes	857,750	857,750	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	35,400,000	35,400,000	59,276,000
All others	19,710,500	29,427,500	2,842,000
Total earning assets	235,830,835	252,637,465	1,007,495,000
Bank premises	6,813,147	6,648,507	4,232,000
5% redemp. fund agst. F. R. bank notes	1,651,160	1,622,560	2,723,000
Uncollected items	117,658,103	114,749,254	151,581,000
All other resources	1,286,072	1,464,944	2,121,000
Total resources	1,519,041,630	1,549,610,402	1,714,250,000
Liabilities—			
Capital paid in	26,957,850	27.113,850	26,345,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	122,843	122,843	---------
Deposits:			
Government	40,777,891	2,425,818	12,343,000
Member banks—Reserve account	651,479,504	708,587.895	681,542,000
All other	15,652,315	12,574,648	12,160,000
Total deposits	707,909,711	723,588,357	706,045,000
F. R. notes in actual circulation	611,791,612	626,329.263	793,026,000
F. R. bank notes in circul'n—net liability	21,556,200	20,759,200	36,965,000
Deferred availability items	87,356,787	88,348,800	86,685,000
All other liabilities	3,149,499	3,150,961	8,770,000
Total liabilities	1,519,041,630	1,549,610,402	1,714,250,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.6%	86.9%	38.1%
Contingent liability on bills purchased for foreign correspondents	12,027,805	12,086,481	8,100,030

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 19. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reduction of $64,100,000 of Federal Reserve note circulation in conjunction with a decline of $65,500,000 in the holdings of discounted and purchased bills and an increase of $8,000,000 in total deposits are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Jan. 18 1922. Gold reserves show a gain for the week of $3,100,000, while other reserve cash, composed largely of silver certificates and United States notes, increased by $7,100,000. The reserve ratio shows a further rise from 74.7 to 76%.

Federal Reserve Bank holdings of bills secured by United States Government obligations were $38,800,000 less than the week before, reductions in the amounts of paper secured by United States bonds and Treasury notes being partly offset by increases in the holdings of paper secured by Victory notes and Treasury certificates. Holdings of other discounts declined by $34,900,000, while acceptances purchased in open market, largely by the New York Reserve Bank, show an increase for the week of $8,200,000. Holdings of U. S. bonds and notes went up about $8,000,000, a larger increase reported by the Philadelphia and Chicago banks being offset in part by substantial liquidation of these securities by the Atlanta Reserve Bank. No change is shown in the amount of Pittman certificates, while holdings of other Treasury certificates show a considerable shift from the New York to the Chicago bank, though but little change in the total. Municipal warrants, shown among the assets of the Philadelphia and Minneapolis banks, totaled $216,000, the Reserve Bank of Kansas City reporting liquidation of $150,000 of these securities during the past week. Total earning assets, as the result of the changes indicated, were $57,900,000 less than the week before and on Jan. 18 stood at $1,236,000,000 compared with $2,941,500,000 reported about a year ago.

Of the total holdings of $388,700,000 of bills secured by United States Government obligations, $276,900,000, or 71.2%, were secured by Liberty and other U. S. bonds, $58,400,000, or 15.0% by Victory notes, $13,100,000, or 3.4%, by Treasury notes and $40,300,000, or 10.4%, by Treasury certificates, compared with $306,800,000, $54,600,000, $32,900,000 and $33,200,000 reported the week before.

Government deposits show an increase for the week of $62,400,000. Members' reserve deposits show a practically corresponding reduction of $61,700,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a gain of $7,300,000.

Federal Reserve note circulation shows a reduction for the week of $64,100,000, compared with a reduction of $44,200,000 for the corresponding week in 1921. Since Dec. 28 1921 the report dated following Christmas, a decrease in Federal Reserve note circulation of $213,800,000 was effected, compared with a reduction of $229,400,000 for the corresponding period a year ago. Aggregate net liabilities of the reserve banks on Federal Reserve bank notes in circulation show an increase of $900,000, though, according to Treasury records, a decrease of $1,400,000 in the amount of these notes outstanding is shown.

A decrease of $184,000 in the amount of paid-in-capital was caused largely by bank mergers in New York City, resulting in reduced capitalization of the consolidated institutions, also to smaller decreases under this head reported by the Philadelphia and Kansas City banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 18 1922

	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Jan. 21 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	382,460,000	382,138,000	377,675,000	380,911,000	380.268,000	430,560,000	484.048,000	488,917,000	220,239,000
Gold settlement, F. R. Board	469,367,000	502,010,000	507,836,000	534,099,000	559,621,000	504,744,000	457,202,000	465,236,000	421,325,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	3,300,000
Total gold held by banks	851,827,000	884,148,000	885,511,000	915,010,000	939,889,000	935,304,000	941,250,000	954,153,000	644,864,000
Gold with Federal Reserve agents	1,948,657,000	1,910,561,000	1,902,912,000	1,846,369,000	1,833,108,000	1,813,422,000	1,787,724,000	1,779,605,000	1,286,304,000
Gold redemption fund	98,208,000	100,880,000	86,875,000	108,221,000	97,997,000	120,447,000	122,053,000	115,639,000	164,601,000
Total gold reserve	2,898,692,000	2,895,589,000	2,875,298,000	2,869,600,000	2,870,994,000	2,869,173,000	2,851,027,000	2,849,397,000	2,095,769,000

	Jan. 18 1922.	Jan. 11 1922.	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Jan. 21 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	152,811,000	145,105,000	134,504,000	122,600,000	122,066,000	132,413,000	139,606,000	139,745,000	205,462,000
Total reserves	3,051,503,000	3,041,294,000	3,009,802,000	2,992,200,000	2,993,060,000	3,001,586,000	2,990,633,000	2,989,142,000	2,301,231,000
Bills discounted:									
Secured by U. S. Govt. obligations	388,672,000	427,476,000	477,456,000	487,193,000	503,770,000	459,630,000	457,618,000	476,360,000	1,056,117,000
All other	525,150,000	560,018,000	635,111,000	692,640,000	720,933,000	693,203,000	713,041,000	705,941,000	1,426,912,000
Bills bought in open market	94,944,000	86,754,000	126,865,000	114,240,000	126,525,000	99,735,000	81,784,000	72,954,000	167,950,000
Total bills on hand	1,008,766,000	1,074,248,000	1,239,432,000	1,294,073,000	1,351,228,000	1,252,568,000	1,252,443,000	1,255,255,000	2,650,979,000
U. S. bonds and notes	60,128,000	52,150,000	48,675,000	59,472,000	51,084,000	43,575,000	34,731,000	32,253,000	25,918,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	113,000,000	113,000,000	113,000,000	119,500,000	119,500,000	119,500,000	124,500,000	126,000,000	259,375,000
All other	53,847,000	54,040,000	69,435,000	62,472,000	41,127,000	66,710,000	43,168,000	46,291,000	5,256,000
Municipal warrants	216,000	385,000	379,000	334,000	334,000	273,000	227,000	67,000	-------
Total earning assets	1,235,957,000	1,293,823,000	1,470,921,000	1,535,851,000	1,563,273,000	1,482,626,000	1,455,069,000	1,459,866,000	2,941,528,000
Bank premises	35,720,000	35,019,000	35,203,000	35,015,000	34,879,000	34,336,000	33,384,000	33,241,000	18,215,000
5% redemp. fund agst. F. R. bank notes	7,871,000	7,939,000	7,926,000	7,896,000	7,880,000	7,889,000	7,854,000	7,941,000	12,680,000
Uncollected items	554,362,000	548,436,000	638,462,000	559,766,000	592,172,000	629,790,000	512,122,000	534,872,000	666,452,000
All other resources	12,677,000	12,811,000	14,103,000	20,578,000	19,920,000	20,209,000	19,476,000	19,334,000	6,873,000
Total resources	4,988,090,000	4,939,322,000	5,176,417,000	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,946,979,000
LIABILITIES.									
Capital paid in	103,020,000	103,204,000	103,203,000	103,186,000	103,167,000	103,130,000	103,089,000	103,104,000	99,962,000
Surplus	215,398,000	215,398,000	215,523,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	202,036,000
Reserved for Govt. franchise tax	996,000	853,000	416,000	57,444,000	55,982,000	56,080,000	55,566,000	55,119,000	-------
Deposits—Government	77,734,000	15,289,000	68,307,000	71,634,000	54,875,000	69,407,000	52,337,000	45,913,000	32,603,000
Member banks—reserve account	1,673,824,000	1,735,563,000	1,731,374,000	1,666,018,000	1,703,601,000	1,645,610,000	1,640,445,000	1,670,362,000	1,765,225,000
All other	33,337,000	26,055,000	29,457,000	26,872,000	26,274,000	27,743,000	25,501,000	26,555,000	25,204,000
Total	1,784,895,000	1,776,907,000	1,829,138,000	1,764,524,000	1,784,750,000	1,742,760,000	1,718,283,000	1,742,830,000	1,823,032,000
F. R. notes in actual circulation	2,229,677,000	2,293,799,000	2,405,316,000	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	3,115,290,000
F. R. bank notes in circulation—net liab.	84,878,000	83,977,000	83,880,000	84,548,000	82,747,000	78,309,000	77,014,000	75,862,000	207,365,000
Deferred availability items	463,826,000	449,455,000	523,293,000	458,960,000	497,205,000	562,974,000	451,953,000	462,795,000	472,616,000
All other liabilities	15,400,000	15,729,000	15,648,000	25,323,000	25,949,000	25,582,000	25,454,000	24,856,000	26,678,000
Total liabilities	4,898,090,000	4,939,322,000	5,176,417,000	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,946,979,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.2%	71.1%	67.9%	68.2%	67.8%	69.3%	69.3%	69.4%	42.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	74.7%	71.1%	71.1%	70.7%	72.6%	73.1%	72.7%	46.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	108.8%	105.5%	98.5%	97.2%	96.8%	99.9%	100.7%	100.6%	53.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	50,678,000	32,210,000	69,629,000	58,306,000	78,082,000	65,469,000	45,982,000	34,582,000	58,954,000
1-15 days bills discounted	522,081,000	569,318,000	654,126,000	708,361,000	735,869,000	696,923,000	691,836,000	699,318,000	1,443,330,000
1-15 days U. S. certif. of indebtedness	11,013,000	2,000,000	5,719,000	13,687,000	12,092,000	29,490,000	37,500,000	38,409,000	4,802,000
Municipal warrants	19,000	---------	211,000	34,000	---------	---------	---------	---------	---------
16-30 days bills bought in open market	19,965,000	25,621,000	31,520,000	24,743,000	18,431,000	14,815,000	13,252,000	11,526,000	47,008,000
16-30 days bills discounted	92,021,000	95,071,000	111,915,000	116,690,000	127,721,000	123,154,000	138,785,000	133,324,000	251,587,000
16-30 days U. S. certif. of indebtedness	415,000	---------	2,500,000	2,500,000	2,020,000	1,500,000	---------	4,000,000	2,500,000
Municipal warrants	6,000	184,000	26,000	182,000	211,000	32,000	---------	---------	---------
31-60 days bills bought in open market	14,573,000	16,773,000	19,529,000	26,062,000	25,718,000	14,034,000	15,332,000	16,935,000	53,030,000
31-60 days bills discounted	146,787,000	152,155,000	167,695,000	161,202,000	171,131,000	167,762,000	161,582,000	171,417,000	434,432,000
31-60 days U. S. certif. of indebtedness	12,971,000	17,377,000	12,541,000	10,753,000	10,749,000	2,500	5,400,000	10,660,000	12,296,000
Municipal warrants	140,000	150,000	142,000	23,000	28,000	194,000	168,000	10,000	---------
61-90 days bills bought in open market	9,384,000	12,147,000	6,173,000	5,114,000	4,279,000	5,401,000	7,187,000	9,895,000	8,958,000
61-90 days bills discounted	93,756,000	110,092,000	118,138,000	131,936,000	129,361,000	106,217,000	120,187,000	122,039,000	297,735,000
61-90 days U. S. certif. of indebtedness	3,810,000	21,223,000	28,634,000	28,163,000	24,073,000	11,869,000	6,587,000	4,656,000	8,138,000
Municipal warrants	---------	---------	---------	95,000	95,000	47,000	59,000	57,000	---------
Over 90 days bills bought in open market	345,000	3,000	14,000	15,000	15,000	16,000	31,000	16,000	---------
Over 90 days bills discounted	59,177,000	60,858,000	60,693,000	61,644,000	60,621,000	58,777,000	57,864,000	56,023,000	55,945,000
Over 90 day certif. of indebtedness	136,638,000	126,440,000	133,041,000	126,869,000	111,693,000	140,851,000	116,181,000	114,566,000	236,895,000
Municipal warrants	51,000	51,000	---------	---------	---------	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,666,397,000	2,732,861,000	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	3,563,197,000
Held by banks	436,720,000	439,062,000	380,798,000	353,043,000	325,252,000	332,398,000	318,334,000	332,665,000	447,887,000
In actual circulation	2,229,677,000	2,293,799,000	2,405,316,000	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	3,115,310,000
Amount chargeable to Fed. Res. agent	3,571,248,000	3,611,486,000	3,631,389,000	3,650,375,000	3,624,622,000	3,571,335,000	3,553,391,000	3,556,811,000	4,297,880,000
In hands of Federal Reserve Agent	904,851,000	878,675,000	845,275,000	853,835,000	851,810,000	845,160,000	861,702,000	858,136,000	734,683,000
Issued to Federal Reserve banks	2,666,397,000	2,732,861,000	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	3,563,197,000
How Secured—									
By gold and gold certificates	349,013,000	349,013,000	349,012,000	349,013,000	349,012,000	450,063,000	450,162,000	450,163,000	266,386,000
By eligible paper	717,740,000	822,300,000	883,202,000	950,171,000	939,704,000	912,753,000	903,965,000	919,070,000	2,276,893,000
Gold redemption fund	128,523,000	120,434,000	120,962,000	115,832,000	123,471,000	116,301,000	112,651,000	121,502,000	109,247,000
With Federal Reserve Board	1,471,121,000	1,441,114,000	1,432,938,000	1,381,524,000	1,360,625,000	1,247,058,000	1,224,911,000	1,207,940,000	910,671,000
Total	2,666,397,000	2,732,861,000	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	3,563,197,000
Eligible paper delivered to F. R. Agent	964,540,000	1,027,469,000	1,195,183,000	1,246,507,000	1,302,674,000	1,201,743,000	1,200,601,000	1,207,798,000	2,598,204,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 18 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,397,0	288,749,0	1,890,0	12,513,0	2,775,0	5,325,0	22,229,0	3,410,0	9,159,0	2,531,0	7,821,0	18,661,0	382,460,0
Gold settlement fund—F. R. B'd	27,784,0	87,116,0	54,049,0	50,361,0	19,455,0	16,526,0	68,219,0	30,129,0	27,239,0	41,680,0	10,144,0	36,665,0	469,367,0
Total gold held by banks	35,181,0	375,865,0	55,939,0	62,874,0	22,230,0	21,851,0	90,448,0	33,539,0	36,398,0	44,211,0	17,965,0	55,326,0	851,827,0
Gold with F. R. agents	164,422,0	712,414,0	148,110,0	172,805,0	31,024,0	45,284,0	318,165,0	66,737,0	24,306,0	27,775,0	10,442,0	227,173,0	1,948,657,0
Gold redemption fund	18,107,0	15,000,0	6,850,0	4,438,0	11,037,0	5,713,0	19,989,0	3,075,0	2,086,0	2,906,0	2,658,0	6,349,0	98,208,0
Total gold reserves	217,710,0	1,103,279,0	210,899,0	240,117,0	64,291,0	72,848,0	428,602,0	103,351,0	62,790,0	74,892,0	31,065,0	288,848,0	2,898,692,0
Legal tender notes, silver, &c	20,490,0	52,523,0	10,224,0	7,449,0	6,902,0	5,828,0	18,556,0	13,251,0	673,0	6,954,0	5,776,0	4,185,0	152,811,0
Total reserves	238,200,0	1,155,802,0	221,123,0	247,566,0	71,193,0	78,676,0	447,158,0	116,602,0	63,463,0	81,846,0	36,841,0	293,033,0	3,051,503,0
Bills discounted: Secured by U. S. Govt. obligations	16,274,0	104,746,0	57,739,0	36,946,0	38,378,0	19,915,0	49,187,0	17,820,0	6,545,0	14,339,0	8,288,0	18,495,0	388,672,0
All other	25,003,0	39,510,0	12,797,0	53,441,0	47,436,0	56,387,0	95,717,0	32,367,0	37,074,0	45,699,0	38,315,0	41,404,0	525,150,0
Bills bought in open market	9,292,0	35,607,0	12,973,0	5,036,0	3,115,0	3,699,0	15,092,0	415,0	------	364,0	15,0	9,336,0	94,944,0
Total bills on hand	50,569,0	179,863,0	83,509,0	95,423,0	88,929,0	80,001,0	159,996,0	50,602,0	43,619,0	60,402,0	46,618,0	69,235,0	1,008,766,0
U. S. bonds and notes	3,449,0	858,0	9,270,0	5,497,0	1,233,0	7,452,0	14,552,0	1,173,0	116,0	8,868,0	2,630,0	5,030,0	60,128,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	8,450,0	35,400,0	10,000,0	8,040,0	3,760,0	8,564,0	12,667,0	6,569,0	4,450,0	5,320,0	1,900,0	7,880,0	113,000,0
All other	23,117,0	19,710,0	37,0	535,0	------	1,0	10,274,0	124,0	5,0	44,0	------	------	53,847,0
Municipal warrants	------	------	191,0	------	------	------	------	------	25,0	------	------	------	216,0
Total earning assets	85,585,0	235,831,0	103,007,0	109,495,0	93,922,0	96,018,0	197,489,0	58,468,0	48,215,0	74,634,0	51,148,0	82,145,0	1,235,957,0
Bank premises	4,821,0	6,813,0	498,0	3,992,0	2,545,0	1,048,0	7,073,0	643,0	828,0	4,567,0	2,082,0	810,0	35,720,0
5% redemption fund against Federal Reserve bank notes	422,0	1,651,0	700,0	539,0	188,0	504,0	1,665,0	523,0	213,0	916,0	156,0	394,0	7,871,0
Uncollected items	53,955,0	117,658,0	44,054,0	54,139,0	44,000,0	25,507,0	67,964,0	32,838,0	12,816,0	37,268,0	26,168,0	37,995,0	554,362,0
All other resources	456,0	1,287,0	213,0	96,0	234,0	162,0	355,0	142,0	1,028,0	254,0	2,600,0	5,850,0	12,677,0
Total resources	383,439,0	1,519,042,0	369,595,0	415,827,0	212,082,0	201,915,0	721,704,0	209,216,0	126,563,0	199,485,0	118,995,0	420,227,0	4,898,090,0
LIABILITIES.													
Capital paid in	7,935,0	26,958,0	8,728,0	11,134,0	5,430,0	4,192,0	14,312,0	4,606,0	3,569,0	4,575,0	4,201,0	7,380,0	103,020,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	50,0	123,0	93,0	115,0	140,0	175,0	94,0	76,0	66,0	62,0	------	2,0	996,0
Deposits: Government	4,111,0	40,778,0	4,988,0	4,387,0	1,630,0	3,287,0	3,588,0	3,341,0	1,872,0	2,932,0	2,099,0	4,721,0	77,734,0
Member bnk—reserve acc't	121,953,0	651,480,0	102,515,0	127,763,0	53,739,0	43,864,0	230,459,0	66,297,0	42,147,0	69,512,0	42,414,0	121,681,0	1,673,824,0
All other	812,0	15,652,0	1,242,0	804,0	449,0	359,0	2,591,0	839,0	439,0	638,0	313,0	9,199,0	33,337,0
Total deposits	126,876,0	707,910,0	108,745,0	132,954,0	55,818,0	47,510,0	236,638,0	70,477,0	44,458,0	73,082,0	44,826,0	135,601,0	1,784,895,0
F. R. notes in actual circulation	179,840,0	611,792,0	183,821,0	198,948,0	99,206,0	113,883,0	377,213,0	88,645,0	54,377,0	65,183,0	33,142,0	223,627,0	2,229,677,0
F. R. bank notes in circulation—net liability	7,221,0	21,556,0	6,874,0	5,721,0	3,243,0	7,183,0	7,555,0	3,983,0	3,978,0	10,016,0	2,608,0	4,940,0	84,878,0
Deferred availability items	44,289,0	87,357,0	43,021,0	43,695,0	36,707,0	19,154,0	52,863,0	31,466,0	11,570,0	36,103,0	25,290,0	32,311,0	463,826,0
All other liabilities	745,0	3,149,0	368,0	751,0	508,0	704,0	4,004,0	575,0	1,077,0	818,0	1,534,0	1,167,0	15,400,0
Total liabilities	383,439,0	1,519,042,0	369,595,0	415,827,0	212,082,0	201,915,0	721,704,0	209,216,0	126,563,0	199,485,0	118,995,0	420,227,0	4,898,090,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.7	87.6	75.6	74.6	45.9	48.7	72.8	73.3	64.2	59.2	47.3	81.6	70.0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,028,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,284,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 18 1922

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	109,680	342,990	52,560	38,700	29,715	74,891	148,280	26,060	9,495	11,440	21,400	39,640	904,851
Federal Reserve notes outstanding	200,129	810,195	209,418	226,942	107,027	119,312	429,220	109,182	57,322	72,472	36,361	288,817	2,666,397
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	------	18,375	------	2,400	------	5,960	13,052	------	6,702	------	349,013
Gold redemption fund	18,822	34,490	12,721	14,430	2,729	4,884	15,521	4,177	2,054	2,415	2,256	14,024	128,523
Gold fund—Federal Reserve Board	140,000	381,000	135,389	140,000	28,295	38,000	302,644	56,600	9,200	25,360	1,484	213,149	1,471,121
Eligible paper Amount required	35,707	97,781	61,308	54,137	76,003	74,028	111,055	42,445	33,016	44,697	25,919	61,644	717,740
Excess amount held	14,862	62,737	3,759	40,863	10,058	5,641	48,867	8,109	8,732	15,583	20,420	7,169	246,800
Total	524,800	2,026,117	475,155	533,447	253,827	319,156	1,055,587	252,533	132,871	171,967	114,542	624,443	6,484,445
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	309,809	1,153,185	261,978	265,642	136,742	194,203	577,500	135,242	66,817	83,912	57,761	328,457	3,571,248
Collateral received from Gold	164,422	712,414	148,110	172,805	31,024	45,284	318,165	66,737	24,306	27,775	10,442	227,173	1,948,657
Federal Reserve Bank Eligible paper	50,569	160,518	65,067	95,000	86,061	79,669	159,922	50,554	41,748	60,280	46,339	68,813	964,540
Total	524,800	2,026,117	475,155	533,447	253,827	319,156	1,055,587	252,533	132,871	171,967	114,542	624,443	6,484,445
Federal Reserve notes outstanding	200,129	810,195	209,418	226,942	107,027	119,312	429,220	109,182	57,322	72,472	36,361	288,817	2,666,397
Federal Reserve notes held by banks	20,289	198,403	25,597	27,994	7,821	5,429	52,007	20,537	2,945	7,289	3,219	65,190	436,720
Federal Reserve notes in actual circulation	179,840	611,792	183,821	198,948	99,206	113,883	377,213	88,645	54,377	65,183	33,142	223,627	2,229,677

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JAN. 11 1922.

Loan liquidation, aggregating about $100,000,000, and a total reduction of $116,000,000 in borrowings from the Federal Reserve banks are the salient features of member bank development during the week ending Jan. 12, as indicated by reports of 808 member banks in leading cities. The week saw a large return flow to the banks of Federal Reserve notes and other currency concurrently with considerable liquidation of outstanding loans and discounts. Currency thus received apparently was used by the member banks to reduce their own indebtedness at the Reserve banks.

All classes of loans show substantial reductions for the week, loans secured by Government obligations by $23,000,000, loans secured by corporate obligations by $32,000,000, and all other loans and discounts, comprising largely commercial and industrial loans by $45,000,000. Corresponding changes for member banks in New York City include reductions of $12,000,000 in loans secured by Government obligations of $31,000,000 in loans secured by corporate obligations, and of about $1,000,000 in commercial loans proper.

Investments of the reporting banks in United States bonds, largely Liberty bonds, show an increase of $11,000,000 for the week and of $90,000,000 since Jan. 14 of last year. Holdings of Victory notes increased during the week by about $8,000,000 and those of Treasury notes show a decrease of $1,000,000. Member banks in New York City report nearly the same changes during the week in their holdings of these three classes of Government securities. Holdings by the reporting institutions of Treasury certificates show a reduction of $7,000,000, while like holdings of member banks in New York City show an increase of $7,000,000 for the week.

Investments of the reporting institutions in corporate and other securities show practically no change, while the member banks in New York City report a reduction for the week of $3,000,000 under this head. Total loans and investments, in consequence of the changes noted, are shown $90,000,000 less than the week before, the corresponding reduction for member banks in New York City being $23,000,000.

Accommodation of the reporting member banks at Federal Reserve banks, in connection with the substantial return flow of currency during the week, shows a reduction from $647,000,000 to $531,000,000, or from 4.4 to 3.6% of the banks' total loans and investments. For member banks in New York City a decrease from $125,000,000 to $97,000,000 in total borrowings from the local Reserve Bank and from 2.6 to 2% in the ratio of accommodation is noted.

Government deposits with the reporting institutions decreased about $18,000,000 during the week. Net demand deposits show an increase of $11,000,000 and time deposits an increase of $8,000,000. Member banks in New York City report a reduction of $6,000,000 in Government deposits, a decrease of $22,000,000 in other demand deposits (net), due in part to moderate withdrawals of balances by out-of-town banks, and a gain of $6,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal Reserve banks show an increase of $11,000,000, while cash in vault, composed largely of Federal Reserve notes, declined about $11,000,000. Member banks in New York City report a reduction of $8,000,000 in their reserve balances, and no change in their cash holdings.

1. Data for all reporting member banks in each Federal Reserve District at close of business JAN. 11 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	109	58	85	82	43	111	37	35	79	53	67	808
Loans and discounts, including bills rediscounted with F. R. bank:	$	$		$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	26,226	180,818	48,306	48,958	19,458	15,363	66,498	17,004	10,176	15,921	5,863	21,116	475,707
Loans secured by stocks and bonds	210,296	1,407,448	204,021	326,855	108,607	52,474	435,692	123,573	32,019	64,767	39,825	146,746	3,152,323
All other loans and discounts	558,928	2,486,286	323,626	617,835	318,256	303,130	1,074,515	300,157	211,742	362,911	192,574	728,439	7,478,399
Total loans and discounts	795,450	4,074,552	575,953	993,648	446,321	370,967	1,576,705	440,734	253,937	443,599	238,262	896,301	11,106,429
U. S. bonds	46,801	374,215	47,355	115,728	60,742	27,610	78,390	26,898	16,052	32,667	33,952	100,260	960,670
U. S. Victory notes	2,680	96,735	12,763	14,845	2,257	1,013	28,120	2,656	374	3,657	1,188	13,627	179,915
U. S. Treasury notes	4,108	90,201	4,862	2,763	4,660	125	7,514	548	1,217	517	981	10,049	127,545
U. S. certificates of indebtedness	8,520	129,925	8,552	8,869	2,655	1,563	18,812	4,931	4,511	4,468	3,333	14,965	211,104
Other bonds, stocks and securities	141,209	733,853	164,781	267,165	48,580	36,073	382,106	69,270	21,181	48,184	9,620	173,651	2,095,673
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	998,768	5,499,481	814,266	1,403,018	565,215	437,351	2,091,647	545,037	297,272	533,092	287,336	1,208,853	14,681,336
Reserve balance with F. R. Bank	75,261	650,235	62,915	92,352	33,151	27,404	179,026	43,354	18,457	39,623	21,413	82,218	1,325,419
Cash in vault	22,039	103,513	15,832	31,187	15,673	10,020	55,723	7,830	7,330	12,717	9,733	24,388	315,985
Net demand deposits	749,974	4,804,703	625,935	763,051	310,038	224,076	1,292,478	312,203	177,501	367,133	190,928	609,475	10,427,495
Time deposits	181,957	481,970	46,360	425,969	128,904	142,897	651,953	154,056	77,321	104,337	60,405	563,352	3,019,481
Government deposits	17,659	92,990	24,713	26,001	7,223	6,280	29,239	6,048	6,689	5,489	5,196	11,046	238,573
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	61,61	107,129	19,803	21,599	18,463	6,353	19,845	6,382	970	7,060	2,598	11,095	227,458
All other	------	------	------	27	------	------	157		84	------	475	395	1,138
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	1,292	236	7,541	2,251	1,073	2,671	2,418	1,338	102	1,233	19	599	20,772
All other	14,885	25,909	6,450	55,650	26,220	25,185	50,475	20,072	5,400	25,952	8,759	16,181	281,138

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.	Jan. 11.'22	Jan. 4. '22	Jan. 14 '21
Number of reporting banks	67	67	50	50	275	275	215	215	318	318	808	808	830
Loans and discounts, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans secured by stocks & bonds	161,577	173,445	51,072	48,658	331,124	348,307	80,084	83,401	64,499	66,697	475,707	498,405	833,470
All other loans and discounts	1,238,452	1,269,238	316,276	319,257	2,263,320	2,300,030	459,917	462,179	429,086	422,090	3,152,323	3,184,299	3,084,328
	2,197,223	2,198,287	678,872	688,019	4,764,795	4,788,406	1,400,152	1,416,227	1,313,452	1,318,432	7,478,399	7,523,065	9,136,182
Total loans and discounts													
U. S. bonds	3,597,253	3,640,970	1,046,220	1,055,934	7,359,239	7,436,743	1,940,153	1,961,807	1,807,037	1,807,219	11,106,429	11,205,769	13,053,975
U. S. Victory notes	325,978	316,392	21,734	22,151	516,931	506,333	222,011	222,947	221,728	220,865	960,670	950,145	870,427
U. S. Treasury notes	88,736	80,981	13,860	14,457	123,287	115,136	37,037	37,805	19,591	19,427	179,915	172,368	201,284
U. S. certificates of indebtedness	85,808	86,806	2,976	3,193	97,731	97,953	17,371	17,165	12,443	13,373	127,545	128,491	------
Other bonds, stocks and securities	125,127	117,628	10,042	14,318	166,199	167,143	22,379	28,580	22,526	22,573	211,104	218,296	222,100
Total loans & disc'ts & invest'ts,	556,238	559,198	173,538	172,933	1,156,378	1,157,945	584,555	586,008	354,740	352,118	2,095,673	2,096,071	2,049,445
incl. bills redisc'ted with F. R. Bk.													
Reserve balance with F. R. Bank	4,779,139	4,801,975	1,268,370	1,282,986	9,419,765	9,481,253	2,823,506	2,854,312	2,438,065	2,435,575	14,681,336	14,771,140	16,397,231
Cash in vault	604,611	612,586	128,164	126,609	981,419	984,199	195,897	184,905	148,103	144,917	1,325,419	1,314,021	1,317,069
Net demand deposits	90,199	90,000	32,760	36,254	178,711	184,915	59,262	62,077	78,012	79,756	315,985	326,748	360,060
Time deposits	4,328,718	4,350,255	895,412	887,357	7,389,178	7,390,077	1,577,601	1,577,441	1,460,716	1,448,949	10,427,495	10,416,467	10,928,316
Government deposits	306,479	300,689	313,346	314,846	1,411,919	1,406,993	926,406	923,975	681,156	680,244	3,019,481	3,011,212	2,933,430
Bills payable with F. R. Bank:	87,049	93,423	22,325	25,000	180,426	194,893	36,581	39,060	21,566	22,977	238,573	256,930	78,455
Sec'd by U. S. Govt. obligations													
All other	86,680	107,030	2,022	5,369	129,746	155,448	62,301	68,215	35,411	37,551	227,458	261,214	539,603
Bills rediscounted with F. R. Bank:	------	------	157	180	157	180	579	567	402	567	1,138	1,314	1,414
Sec'd by U. S. Gov't obligations													
All other	------	1,813	1,727	2,951	12,330	18,992	4,713	5,925	3,730	3,866	20,773	28,783	226,501
Ratio of bills payable & rediscounts	10,161	15,939	21,076	36,490	130,259	182,216	69,372	81,924	81,507	91,454	281,138	355,594	1,126,948
with F. R. Bank to total loans and investments, per cent	2.0	2.6	2.0	3.5	2.9	3.8	4.9	5.5	5.0	5.5	3.6	4.4	11.6

Banking and Financial.

THE CANADIAN BANK OF COMMERCE

ANNUAL MEETING.

The address of Sir John Aird, General Manager of The Canadian Bank of Commerce, at the annual meeting of the shareholders of the Bank, throws an interesting light on Canadian banking during the past year. He said:

The contraction in business, to which I referred when addressing you a year ago, has continued unabated down to the present time; indeed it increased in severity throughout the greater part of the year just closed. It has been a time of testing for the financial policies of all business, and particularly of banks, searching out the weak spots and revealing the true outcome of plans adopted under much brighter auspices. It has been a source of much gratification to us to find that policies adopted by this Bank after full consideration, with a view to warding off the evil effects of just such a period as the present, have proved as efficacious as we had hoped, enabling us to view the present with equanimity and to look forward to tne future with confidence.

The net profits of the Bank during the year amounted to $3,116,136, or about $190,000 less than a year ago. Considering the difficulties with which the situation has been beset, and the steady shrinkage in the volume of all business, resulting in our case in a smaller amount of loans on which to earn a profit, we venture to think that you will regard this as a satisfactory showing. We have been able to provide out of it the regular dividend of twelve per cent., and a bonus of one per cent. paid last December. We have set aside $325,000 for the very heavy burden of taxation levied by the various Governments under whose rule we transact business, $500,000 for Bank Premises Account, $178,370 for the Officers' Pension Fund, and finally carry forward into next year's accounts, at the credit of Profit and Loss, a balance of $1,946,745, or $162,766 more than a year ago. The writing off of $500,000 from Bank Premises Account is in pursuance of our expressed policy of carrying our premises on our books at approximately 50 per cent. of their cost. We referred last year to having been able to acquire premises for several of our branches in the West Indies and South America on favorable terms, and the purchase price of these is reflected in this year's statement, accounting for the principal part of the increase in the item of Bank Premises in our balance sheet. We are much in need of a new building for the Head Office, for which, as you know, the necessary additional land adjoining this building has already been acquired. In all parts of Canada there is a large programme of building in prospect, the carrying out of which only awaits more stable conditions in the form of lower prices for materials and labor, and a return of labor efficiency.

The decrease of somewhat over seven million dollars in notes of the Bank in circulation, which now amount to $23,477,574, is, of course, the direct result of lower prices for commodities and of the contraction in the volume of general business. Owing to lower prices a much smaller amount of money is required to handle a given quantity of goods than a year ago. The same influences have had their effect on deposits, which now stand at $353,155,200, of which about 254 millions bear interest, the balance of 99 million being non-interest-bearing. I have already mentioned the decrease in the Bank's loans, which is a natural accompaniment of the decrease in deposits and circulation. The item of Bills Payable shows an increase, standing now at $2,758,126, or somewhat more than double the figures of a year ago. This reflects the return of more normal conditions in the principal money centres abroad, and is also in a measure a tribute to the standing of this Bank in the foreign exchange markets. Acceptances under Letters of Credit show a large decrease, owing to the inactivity of foreign trade at the present time.

Cash on hand and in the Central Gold Reserves, that is, the Bank's holdings of gold and silver coin and Dominion notes, stands at $65,162,871, and represents an increase in proportion to our present liabilities by way of deposits and note issue, from 15.9 per cent. to 17.3 per cent. There has been a similar increase in the proportion between "quick assets" and these liabilities, from 48 per cent. a year ago to 49 per cent. at the close of November last. We have thought it well to maintain ample reserves at all times under present unsettled conditions. During the year the British Government continued to reduce its indebtedness to the Canadian banks by payment of the short term securities which the latter hold, and we took the opportunity of investing a corresponding sum, at the favorable rates which prevailed in the bond market, in the securities issued by our various Provincial Governments.

Loans and Discounts in Canada, other than call and short loans, amounted to $206,588,328, and those elsewhere to $23,334,479. We still hold an outstanding position in the first of these two items, which represent roughly the measure of service rendered to the commercial and industrial business of Canada, and to its agricultural interests. There has been an increase in Overdue Debts, but it is small when compared with the total volume of our business and when the conditions that prevail are taken into consideration. We have provided amply for all possible loss, and believe the figures at which this asset stands in our books to be undoubtedly conservative. Our total assets show a decrease of between 10 and 11 per cent. as compared with the figures of a year ago, which is more than accounted for by the decrease in commodity prices. At the end of November, 1920, the total assets of the Bank stood at $480,760,000, and at the end of August last, seven months later, they had been reduced to $378,814,000, that is by about $102,000,000, or over 21 per cent. This was not caused by any set policy of contraction or enforced liquidation, but simply by the natural, orderly and voluntary payment of debts by our customers in the face of the depressed business situation. Naturally, it affected our earning power for the time being, and has resulted in lower profits for the year, but we look upon it as most striking evidence as to the soundness of our commercial loans and as to the liquid position of our other assets. It shows, too, that the business of the Bank is well diversified and not bound up with the fortunes of any one industry. You will have noticed, however, from the balance sheet in your hands that

the total assets of the Bank as at November 30th last amounted to over $428,000,000. This increase is owing largely to our activities in connection with the movement of the crop of last autumn.

I should like to lay frankly before you the precautions with which we have surrounded the administration of the trust committed to our care, of which that part which bears the ultimate risk is the money which you as shareholders have invested in the business. I wish to say emphatically that the safety of your investment does not depend upon my own un, aided judgment, nor upon that of any other single officer of this institution. We have departments at Toronto, Winnipeg, Calgary, Vancouver, Sherbrooke and Halifax, for the purpose of supervising the loans of the Bank. These departments are headed by senior officers of proved judgment and experience in lending money, and they are assisted in their work by some of the best and brightest of the younger men on our staff, specially selected for the purpose. The training these men receive in these departments in the handling of credits is looked upon as offering the best opportunity this Bank can give for future promotion and usefulness. Under the personal guidance and oversight of the head of the department they check and scrutinize the judgment exercised by the various local managers in making loans. In addition-all loans or credits over a certain sum have to be passed upon by the Credit Department at Head Office and by your Board of Directors. Every year a statement signed by three of the senior officers of the Head Office in charge of credits is submitted to the Board, certifying that every credit which should come before the Board, has been submitted to it.

The procedure I have described is that which is applied to all the current and active business of the Bank. The comparatively small number of accounts in connection with which there are slow or dragging advances, are subject to the additional test of an annual review by the Superintendents and the Chief Inspector. This takes place in the autumn of each year, and whenever in the judgment of these officers there is doubt as to the ultimate collection of the face amount of any debt, full provision for the estimated loss is made, either by writing down the debt in the books or by setting aside ample provision for it in a contingent account. The same procedure is applied to all the miscellaneous assets of the Bank, such as bonds and stock held as investments, or other items which have come into it possession as security for debts incurred to it. The provision which is thus made for bad debts is so ample that every year a certain amount is recovered from debts previously written off our books, and we have a special organization in the Head Office to look after these written-off debt and to see that nothing is left undone which is necessary to protect the Bank's interest in them. I should like to repe a what I drew attention to at the beginning of my address today, that the policies deliberately adopted by this Bank to govern its methods of lending money, with a view to protecting it from bad debts, especially under such adverse circumstances as we have passed through during the past year, have proved most effectual, so that the ratio of bad debts to total loans over a series of years shows a marked decrease.

FOREIGN BRANCHES.

A year ago I referred to our intention to establish branches of this Bank in Port of Spain, Trinidad, and Rio de Janeiro, Brazil. These have now been opened, and our business at the former place shows every prospect of satisfactory development. In Rio de Janeiro some delay took place in making the alterations necessary to render the premises we had purchased suitable for occupation by the Bank, and the branch did not open formally for business until November last. It is as yet too early to speak of actual results, but we believe that the operations of the branch will be crowned with success. The business of our other branches in the West Indies continues to develop in a satisfactory manner. The world-wide depression and the decline in prices have been felt acutely in the West Indies; on the one hand, because of their insular position, which obliges them to import almost all the manufactured goods which they consume, and on the other, because of the collapse in the price of sugar, on which article more than any other their prosperity depends. From now on, however, we look for a gradual return to more prosperous conditions, in the results of which this Bank will be ready to participate.

OUR DOLLAR IN UNITED STATES.

The premium for United States funds in Canada dropped sharply during January last, falling from 18 to 10 per cent., and this was followed by a reaction to 15½ per cent. in February. During the next seven months, March to September, inclusive, the range was much narrower, the premium fluctuating between 10 and 15 per cent. In October the rate fell further to 8½ per cent., and after a slight reaction in November to as high as 10 per cent., another decided drop occurred in December, when quotations fell below 5 per cent. The improvement in the early autumn was only natural in view of the volume of exports of Canadian grain at that time of the year, but the movement in December was somewhat unexpected. The explanation lies, no doubt, to a large extent, in the cumulative effect of very large sales of bonds in the New York market by Canadian provinces and municipalities, facilitated by the receptive state of the bond market in the United States during the last part of the year. These borrowings, while they temporarily enhance the value of the Canadian dollar in the United States, only add to the yearly interest bill of Canada—already very large—and there is nothing in the situation which would give us reasonable cause to believe that any improvement in the exchange value of our currency brought about in this way will prove permanent. We should like to direct the attention of any interested to the discussion of the subject in the current number of our Monthly Commercial Letter.

A DIFFICULT YEAR.

In conclusion, I may say that the year through which we have just passed was undoubtedly a difficult one. Irregularities here and there in the progress of deflation show that the process is not yet fully completed. The burden of taxation is a heavy one, made unduly so by inequitable distribution. It would be well if our Government would direct taxation more at what people are spending and less at what they are saving. It must be remembered that high municipal taxes are one of the influences that keep up rents and retail prices, just as taxes on profits keep up the prices of manufactured goods. The lack of capital accumulations and the high level of wages also function in the manner of taxes on employment, tending to increase the unemployment which has been so prevalent. In these and other ways the return of propsperity is being held back.

IMPROVING PROSPECT.

Yet the position has undoubtedly improved in many respects. The doubt as to the future so widespread a year ago has largely disappeared. The stocks of goods produced at a high cost have been steadily reduced by consumption, even if often disposed of at a loss. The problem of production at lower costs, which for a time seemed so baffling, appears now in a fair way to be solved. The soil and other natural resources of Canada are as ready as ever to respond to the efforts of her people. If business seems at present to be more or less in a condition of suspended animation, any change which takes place must surely be for the better, and at any moment it may awake to new life and prosperity. Granted a favorable harvest in the coming year, we may confidently look for a steady return to more normal conditions.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 20, 1922.

Railway and Miscellaneous Stocks.—Notwithstanding an advance in call loan rates of 6% on Monday and again on Thursday, the stock market has been active and generally strong throughout the week. Prices to-day for active stocks are from 1 to 2½ or 3 points higher than last week. The railway list was led by Can. Pac. with a net gain of 3¾. When at its highest, Atchison was up 4½ points, about ½ of which was subsequently lost. Other rails are 1 to 2 points higher.

Am. Sugar has been the outstanding feature of the industrial group, with an advance of nearly 9 points. Studebaker has moved up over 6 points, while Am. Tobacco has dropped 4¼.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1921. Lowest.		Range for Year 1921. Highest.	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share*		*$ per share.*	
Ajax rights	35,400	⅞	Jan 17	1⅜	Jan 16	----		----	
American Bank Note 50	1,300	61	Jan 14	64	Jan 18	46½	Jan	56½	Dec
Preferred 50	100	52½	Jan 17	52½	Jan 17	43½	Jan	50½	Dec
Am Brake Sh & F *no par*	8,300	53½	Jan 16	62¾	Jan 20	42	Jan	56⅜	Dec
Preferred 100	500	98¼	Jan 18	100	Jan 20	83¾	Jan	100	Dec
American Chicle *no par*	1,300	9⅛	Jan 14	11½	Jan 14	6½	Nov	29	Jan
American Radiator 25	100	83	Jan 16	83	Jan 16	66⅜	Jan	91	Nov
American Snuff 100	200	112	Jan 18	112¼	Jan 18	95	Jan	114¾	Dec
Amer Sumatra pref 100	2,100	69¼	Jan 19	71	Jan 16	64¾	Nov	91¾	Feb
Amer W W & Elec 100	1,800	6⅞	Jan 20	8	Jan 14	4	Sept	6½	Oct
First pref (7%) 100	1,400	70	Jan 14	73	Jan 18	48	Sept	66⅝	Dec
Partic pref (6%) 100	1,600	21½	Jan 17	22¾	Jan 18	8½	Sept	20	Dec
Anaconda rights	2,000	1-64	Jan 14	1-32	Jan 14	----		----	
Ann Arbor pref 300	100	10⅛	Jan 18	10⅛	Jan 18	20	Apr	32¼	Dec
Assets Realization 10	400	1	Jan 16	1¼	Jan 20	1	July	3¼	Jan
Atlantic Ref pref 100	100	115½	Jan 17	115½	Jan 17	100¾	July	113½	Nov
Atlas Tack *no par*	100	16	Jan 20	16	Jan 20	12⅜	Dec	20	Apr
Austin, Nichols Co *no par*	2,100	10½	Jan 17	14	Jan 20	8⅛	Jan	13¼	Jan
Preferred	300	70	Jan 19	72½	Jan 19	50⅝	Aug	70	Jan
Auto Sales 50	200	4	Jan 18	4	Jan 18	2½	Sept	5¼	Dec
Barnet Leather *no par*	600	40	Jan 19	45	Jan 16	29	Jan	41	Aug
Preferred 100	250	90	Jan 18	90	Jan 18	70	Jan	86	Dec
Barnsdall Corp Cl A 25	400	19⅝	Jan 16	19¾	Jan 17	20	Dec	27	May
Class B	----	19⅛	Jan 19	19⅞	Jan 19	14¾	June	35	Jan
Batopilas Mining 20	1,300	½	Jan 14	⅝	Jan 20	½	Aug	1	Jan
Beech Nut Pack pref 100	150	101	Jan 17	101	Jan 17	97	Nov	100	Nov
British E steel 100	900	8¾	Jan 14	9¼	Jan 19	8¼	Dec	9	Dec
1st preferred	400	62½	Jan 16	64	Jan 19	55	Dec	58⅝	Dec
2d preferred	2,200	22⅛	Jan 14	24¾	Jan 20	22	Dec	23⅜	Dec
Brown Shoe 100	1,000	42	Jan 16	43½	Jan 19	33	Feb	46⅜	Nov
Brooklyn Union Gas 100	400	73½	Jan 16	74	Jan 18	51	Jan	76½	Nov
Brunswick Terminal 100	400	2⅜	Jan 14	2½	Jan 14	2½	Aug	5¼	Jan
Burns Bros B w i	3,700	28⅜	Jan 19	32⅝	Jan 19	31⅛	Dec	33¾	Dec
Bush Terminal pref 100	800	90⅞	Jan 16	91⅞	Jan 17	87½	Dec	90	Nov
Butterick 100	4,700	28½	Jan 18	31½	Jan 20	14½	Jan	33¾	Dec
Canadian Southern 100	30	52	Jan 17	52	Jan 17	40	Jan	46	Oct
Carson Hill Gold 1	5,500	12½	Jan 16	13⅞	Jan 20	11	Dec	15½	Nov
Case (J I) Plow *no par*	200	4	Jan 18	4	Jan 18	3	Nov	10¼	Apr
Case (J I) Thresh M 100	285	72	Jan 18	72	Jan 18	63	Dec	85⅜	Feb
Certain-Teed Prod *no par*	200	35	Jan 16	36	Jan 17	22	Aug	44	Jan
Chicago & Alton 100	400	3⅜	Jan 20	3⅜	Jan 20	4	Nov	8¾	Jan
Preferred 100	800	4⅝	Jan 19	4¾	Jan 19	6⅛	Dec	12	Apr
Chic St P M & Om 100	300	53½	Jan 17	54	Jan 20	50	June	63	Jan
Cluett, Peabody 100	900	45	Jan 16	48½	Jan 19	36¼	June	62½	Jan
Preferred 100	400	89	Jan 18	91½	Jan 18	79½	Apr	86	Jan
Continental Ins 25	650	66	Jan 20	66	Jan 20	58⅝	Aug	73	Dec
Cuban-Am Sug. pref 100	400	78½	Jan 17	84¼	Jan 17	68	Oct	95	Feb
De Beers Cent M *no par*	300	16¼	Jan 19	16¼	Jan 19	13⅝	June	21	Jan
Detroit Edison 100	600	102	Jan 14	106	Jan 18	93½	Nov	100	Oct
Eastman Kodak 100	14	680	Jan 20	700	Jan 16	596	Nov	690	Feb
Elec Storage Battery 100	11,700	125	Jan 18	140	Jan 20	124¼	Dec	124¼	Dec
Emerson-Branting 100	100	3½	Jan 18	3½	Jan 18	2½	Dec	9⅞	May
Preferred 100	100	22	Jan 18	22	Jan 18	15½	Oct	40	Jan
Gen Am Tank Co *no par*	2,000	45¾	Jan 14	54½	Jan 19	39⅞	Oct	59½	Oct
Gilliland Oil pref 100	25	55	Jan 17	55	Jan 17	40⅛	Dec	42	Dec
Gray & Davis *no par*	4,600	13⅞	Jan 14	16⅜	Jan 20	9½	Jan	16¾	Mar
Guantanamo Sug rights	1,112	½	Jan 19	½	Jan 19	----		----	
Habirshaw El *no par*	1,400	¾	Jan 20	⅞	Jan 18	½	Nov	13⅝	Jan
Homestake Mining 100	100	55	Jan 14	55	Jan 14	49½	Mar	61	May
Hydraulic Steel *no par*	880	5⅝	Jan 18	6⅛	Jan 17	6	Dec	20¾	Jan
Indian Refining 10	1,200	5	Jan 20	6	Jan 17	6½	Dec	15¾	Jan
Inter Cement *no par*	500	26½	Jan 16	26½	Jan 18	21	June	29	Nov
Internat Nickel pref	300	66	Jan 14	68½	Jan 18	60	Dec	85	May
Kayser (J F & Co) 100	300	81	Jan 17	85	Jan 20	68	Mar	85	Dec
Kelsey Wheel 100	300	62½	Jan 18	65	Jan 19	35	Mar	69	Nov
Preferred 100	100	94	Jan 16	94	Jan 16	75	Mar	94	Nov
Keokuk & Des M 100	100	5	Jan 17	5	Jan 17	4½	Nov	6½	May
Kresge (S S)	5,600	111½	Jan 16	112¾	Jan 20	130	Jan	177	Dec
Preferred	100	110¼	Jan 19	110¼	Jan 19	97⅞	June	105½	Nov
Liggett & M class B 100	100	160	Jan 17	100	Jan 17	137	Apr	164	Dec
Lima Locomotive 100	3,400	94	Jan 14	100¼	Jan 16	64	Aug	102	Dec
Preferred 100	200	x100	Jan 16	101	Jan 16	87½	Aug	100¼	Dec
Marlin Rockwell *no par*	400	9¼	Jan 17	10	Jan 17	45	Oct	19½	Jan
Mallinson & Co *no par*	200	15½	Jan 16	15½	Jan 16	10	Jan	18	Sept
Preferred 100	100	68	Jan 16	68	Jan 16	46½	Jan	67	June
Manhattan Shirt 25	7,900	35	Jan 16	37¼	Jan 20	18	June	36¾	Dec
Market Street 100	1,000	3⅜	Jan 16	3⅝	Jan 20	2¾	Dec	7	May
B	100	13½	Jan 16	13½	Jan 16	----		----	
Prior preferred 100	2,100	38½	Jan 14	41	Jan 18	27	Aug	45½	May
Preferred 100	100	18	Jan 16	18	Jan 16	12	Aug	18½	May
Second preferred 100	400	7⅞	Jan 19	8	Jan 18	4½	Aug	8⅜	May
Martin Parry *no par*	7,300	21⅝	Jan 18	28¾	Jan 20	13	Sept	22	Dec
Mathison Alkali 50	2,400	23¼	Jan 17	25	Jan 20	11½	Aug	24	Nov
Maxwell Mot cl B *no par*	8,500	13¼	Jan 17	15¾	Jan 18	8	June	15⅝	Dec
M K & T Ry w i	28,900	7¾	Jan 17	8½	Jan 20	8¾	Dec	9⅞	Dec
Preferred w i	6,600	25¼	Jan 18	25½	Jan 17	22¾	Dec	23¾	Dec
Warrants 1st asst paid	100	11¼	Jan 16	11¼	Jan 16	----		----	
Preferred	100	9⅝	Jan 16	9⅝	Jan 16	----		----	
McIntyre P Mines	9,500	2⅛	Jan 18	2¼	Jan 18	----		----	
North Amer rights	7,900	3½	Jan 14	5⅞	Jan 20	⅛	Dec	⅛	Dec
Norfolk Southern 100	200	9	Jan 14	9¾	Jan 19	8¼	Sept	13¼	May
Norfolk Western pref 100	500	73½	Jan 18	74	Jan 18	62	June	75	Dec
N Y & Harlem 50	20	100	Jan 18	100	Jan 18	100	Nov	100	Nov
N Y Shipbuilding *no par*	1,000	14	Jan 17	14½	Jan 17	13	Dec	33	Feb
N Y Stock Ry pref	100	55	Jan 17	55	Jan 17	----		----	
Mullins Body *no par*	5,600	22	Jan 14	25⅞	Jan 20	17¾	July	28⅞	Jan
Ohio B & B Co *no par*	2,000	12½	Jan 14	13½	Jan 18	7¼	Nov	11⅝	Dec
Ohio Fuel Sup 25	100	47	Jan 18	47	Jan 18	40	June	48	Jan
Ontario Silver M'g 100	1,300	4⅞	Jan 20	5⅜	Jan 17	3½	Aug	6	May
Otis Elevator 100	700	122	Jan 14	125	Jan 20	87	Aug	148	May
Pacific Mail SS 5	600	11	Jan 18	11½	Jan 19	8	Aug	17½	Jan
Panhandle Pet & R pf 100	100	69	Jan 17	69	Jan 17	68	Aug	78½	Dec
Parish & Bingham *no par*	3,800	14¾	Jan 16	16⅜	Jan 20	9⅞	June	15½	Apr
Peoria & Eastern 100	100	10¾	Jan 14	10¾	Jan 14	8	Nov	12	Jan
Phillips Jones *no par*	1,900	88⅝	Jan 19	95½	Jan 16	37½	Apr	105⅛	Dec
Preferred *no par*	300	92	Jan 18	92	Jan 18	37½	Apr	90½	Dec
Pure Oil preferred 8%	4,600	100	Jan 17	100½	Jan 17	----		----	
Rand Mines *no par*	1,400	19⅝	Jan 18	20	Jan 17	19	Apr	26¾	Sept
Remington 1st pref 100	600	57	Jan 17	58¼	Jan 19	47½	Nov	80	Jan
Robt Reis Co 2d pf *no par*	100	8½	Jan 16	8½	Jan 16	6	July	10	Jan

STOCKS. Week ending Jan. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1921. Lowest.		Range for Year 1921. Highest.	
Par	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Sears Roebuck pref 100	700	93¼	Jan 14	94¾	Jan 16	85	Nov	104	June
Shattuck Arizona 10	1,000	8¼	Jan 19	9	Jan 17	4⅞	Jan	9⅜	Dec
So Porto Rico Sugar 100	500	46¾	Jan 16	55	Jan 19	26	Oct	103	Jan
Preferred	200	83	Jan 19	85	Jan 20	----		----	
Stand Milling pref 100	100	84½	Jan 17	84½	Jan 17	78	Dec	103	Apr
Superior Steel 100	800	26½	Jan 18	30½	Jan 20	26	June	48	Jan
Temtor C & F	400	3¾	Jan 17	3⅞	Jan 18	----		----	
Texas Gulf Sulphur 10	23,300	40⅝	Jan 16	42⅛	Jan 18	32⅝	Dec	40¼	Dec
Texas Pacific Ld Tr 100	1	325	Jan 18	325	Jan 18	210	Jan	255	Sept
Third Ave 100	6,900	15¾	Jan 14	18⅝	Jan 20	12½	Aug	20⅜	Mar
Toledo St L & W *no par*	200	13	Jan 20	13	Jan 20	8	Apr	17	Nov
Tol St L & W pref	1400	23	Jan 18	26½	Jan 20	15	Aug	27½	Nov
Class B	200	22½	Jan 20	22½	Jan 20	----	----	----	--
Underwood Type pf 100	100	130	Jan 14	130	Jan 14	121½	Aug	160½	Feb
United Cigar S pref 100	800	106⅛	Jan 20	107	Jan 17	100	July	106½	Nov
United Drug 1st pref 50	500	46	Jan 16	46¼	Jan 16	36⅛	July	47	Feb
Union Tank Car pref 100	1,700	104	Jan 16	105	Jan 16	92	Oct	104	Nov
Van Raalte 1st pref 100	300	92	Jan 17	92½	Jan 17	72	Mar	88½	Dec
Weber & Heilbr'r *no par*	400	10¾	Jan 16	11¾	Jan 16	8½	Jan	13½	Oct
Wilson preferred 100	300	68	Jan 19	70	Jan 17	65	Oct	89⅞	Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 282.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000. New York 4½ of 1963 at 110.

The general bond market has been somewhat less active than forsome time past, and prices for railway and industrial issues have shown a tendency to weakness. Cuba Cane Sugar conv. 7 are exceptional in an advance of 8½ points.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 104 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Jan. 14	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20
First Liberty Loan	High	97.50	97.00	97.14	97.70	97.60	97.16
3½% bonds of 1932-47	Low.	96.80	96.50	96.60	96.96	97.20	96.92
(First 3½s)	lose	96.86	96.60	97.06	97.52	97.30	97.08
Total sales in $1,000 units		**280**	**457**	**5,362**	**640**	**553**	**784**
Converted 4% bonds of	High	----	----	98.80	----	----	97.50
1932-47 (First 4s)	Low.	----	----	97.90	----	----	97.36
	Close	----	----	97.90	----	----	97.50
Total sales in $1,000 units		----	----	**9**	----	----	**6**
Converted 4¼% bonds	High	97.88	97.84	98.06	98.00	97.98	97.90
of 1932-47 (First 4¼s)	Low.	97.74	97.66	97.64	97.90	97.76	97.50
	Close	97.86	97.80	97.94	97.94	97.80	97.90
Total sales in $1,000 units		**15**	**222**	**147**	**224**	**141**	**231**
Second Converted 4¼%	High	----	----	----	----	99.00	----
bonds of 1932-47 (First	Low.	----	----	----	----	99.00	----
Second 4¼s)	Close	----	----	----	----	99.00	----
Total sales in $1,000 units		----	----	----	----	**2**	----
Second Liberty Loan	Hihg	----	----	97.56	----	----	97.20
4% bonds of 1927-42	Low.	----	----	97.50	----	----	97.20
(Second 4s)	Close	----	----	97.50	----	----	97.20
Total sales in $1,000 units		----	----	**5**	----	----	**3**
Converted 4¼% bonds of	High	97.84	97.74	97.76	97.70	97.68	97.40
1927-42 (Second 4¼s)	Low.	97.64	97.56	97.62	97.60	97.42	97.20
	Close	97.70	97.60	97.62	97.70	97.46	97.34
Total sales in $1,000 units		**983**	**1,393**	**629**	**686**	**1,118**	**403**
Third Liberty Loan	High	97.98	97.92	98.00	97.98	97.98	97.92
4¼% bonds of 1928	Low.	97.90	97.80	97.80	97.88	97.90	97.82
(Third 4¼s)	Close	97.90	97.84	97.94	97.96	97.96	97.90
Total sales in $1,000 units		**589**	**1,710**	**1,363**	**1,554**	**1,480**	**934**
Fourth Liberty Loan	High	98.00	97.88	97.90	97.88	97.76	97.60
4¼% bonds of 1933-38	Low.	97.86	97.68	97.74	97.72	97.56	97.36
(Fourth 4¼s)	Close	97.88	97.72	97.84	97.86	97.64	97.42
Total sales in $1,000 units		**3,690**	**2,014**	**1,812**	**1,998**	**1,649**	**1,943**
Victory Liberty Loan	High	100.24	100.26	100.16	100.16	100.16	100.18
4¾% notes of 1922-23	Low.	100.22	100.18	100.12	100.12	100.12	100.12
(Victory 4¾s)	Close	100.22	100.18	100.12	100.14	100.14	100.18
Total sales in $1,000 units		**791**	**1,327**	**801**	**1,448**	**911**	**1,479**
3¾% notes of 1922-23	High	100.24	100.26	100.14	100.16	100.50	100.18
(Victory 3¾s)	Low.	100.22	100.22	100.12	100.12	100.12	100.12
	Close	100.24	100.22	100.14	100.14	100.50	100.18
Total sales in $1,000 units		**27**	**160**	**210**	**408**	**139**	**226**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 3½s 96.80 to 97.30	93 3d 4¼s 97.66 to 97.90
47 1st 4¼s 97.36 to 97.70	170 4th 4¼s 97.42 to 97.80
5 2d 4s 97.08	303 Victory 4¾s 99.90 to 10.40
52 2d 4¼s 97.16 to 97.60	

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Feb. 16 1922	5½%	100 1/16	100 3/16	Aug. 1 1922	5½%	100¾	100⅞
Mar. 15 1922	5¾%	100 3/16	100 5/16	Sept. 15 1922	5¼%	100 11/16	100 13/16
Mar. 15 1922	5¼%	100⅛	100¼	Sept. 15 1922	4½%	100⅛	100¼
Mar. 15 1922	5%	100 1/16	100 3/16	June 15 1924	5¾%	102⅞	103
April 1 1922	4¾%	100	100⅛	Sept. 15 1924	5½%	102 7/16	102 9/16
June 15 1922	5⅛%	100 9/16	100 11/16	Dec. 15 1922	4½%	100 3/16	100 5/16
				June 15 1922	4¼%	100	100⅛

Foreign Exchange.—Sterling exchange continued dull and lifeless, with only slight changes in price levels. In the Continental exchange markets some irregularity was noted, but changes in either direction were not important.

To-day's (Friday's) actual rates for sterling exchange were 4 17@4 19⅜ for sixty days, 4 20@4 21⅜ for checks and 4 20½@4 21⅞ for cables. Commercial on banks, sight, 4 18⅝@4 20¾, sixty days, 4 15⅞@4 17¼, ninety days, 4 14⅞@4 16⅝, and documents for payment (sixty days), 4 15⅛@4 17¼. Cotton for payment, 4 18⅝@4 20¾, and grain for payment, 4 18⅝@4 20¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.02 for long and 8.08½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.89 for long and 36.25 for short.

Exchange at Paris on London, 52.06 fr., week's range, 51.30 fr. high and 52.06 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 20¾	4 22¾	4 23¼
Low for the week	4 17	4 20	4 20
Paris Bankers' Francs—			
High for the week	8.17	8.25	8.26
Low for the week	7.99	8.07	8.08
Germany Bankers' Marks—			
High for the week	---	0.54¾	0.55¼
Low for the week	---	0.48¾	0.49¼
Amsterdam Bankers' Guilders—			
High for the week	36.62	36.81	36.86
Low for the week	35.85	36.27	36.32

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $58.225 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 278.*

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Jan. 14.		Monday Jan. 16.		Tuesday Jan. 17.		Wednesday Jan. 18.		Thursday Jan. 19.		Friday Jan. 20.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for year 1921 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
95¾	97¼	97½	100	98	98⅞	98⅛	98⅝	97½	98½	97¼	97⅝	18,900	Atch Topeka & Santa Fe	100	77⅛ June 24	94 Dec 19	76 Feb	90⅜ Nov
87	87	87⅜	87¾	87½	88⅛	88	88⅛	86½	86⅞	87	87½	2,700	Do pref	100	75½ Jan 3	88 Nov 29	72 May	82 Jan
¾	¾	*¾	1¼	*¾	1¼	⅞	⅞	1	1	1⅛	1⅛	800	Atlanta Birm & Atlantic	100	1 Dec 15	7½ Jan 4	4¼ Dec	12¼ Sept
*86	89	85	87⅜	87	90	89½	90⅜	*86	90	88	88	2,600	Atlantic Coast Line RR	100	77 Apr 27	91 Nov 29	x82 Dec	104½ Oct
35	35¼	34⅝	35¼	34⅞	35⅛	35	35⅜	34¾	35½	34⅜	35	11,600	Baltimore & Ohio	100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
*53¼	54⅛	53¾	54⅛	54	54	54	54	54½	54½	54	54¾	1,600	Do pref	100	47 Mar 14	56⅜ Nov 29	40⅛ June	54 Oct
6¾	7⅜	7¼	7¼	7⅜	7⅜	7⅜	9½	9⅛	9⅞	7¾	9½	9,200	Brooklyn Rapid Transit	100	6 Dec 29	14⅞ Jan 25	9¼ Aug	17 Mar
6	6½	6¾	7⅛	6⅞	6⅞	7⅛	8½	8⅜	8⅞	7½	7½	8,000	Certificates of deposit		3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
121½	122	122⅜	123⅞	123	124	124⅛	126⅜	124⅞	126½	124½	125½	26,300	Canadian Pacific	100	101 June 20	123⅞ Nov 29	109⅜ Dec	134 Jan
56⅜	56½	56⅞	57¾	57	57⅜	57¼	57¾	56¾	57	56	56½	5,300	Chesapeake & Ohio	100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
14	14	13⅛	14¼	13¼	13⅝	13¾	13⅞	*13½	14	13¾	13⅞	3,100	Chic & East Ill RR (new)		13½ Dec 29	16⅞ Nov 9	----	----
33⅞	33⅞	33¾	34½	----	----	----	----	*33	34	----	----	900	Do pref		33½ Dec 29	37 Nov 28	----	----
6¼	6¼	6¼	6¼	*6¼	6½	6¼	6¼	6⅜	6½	6¼	6¼	800	Chicago Great Western	100	6¼ Dec 17	9⅛ May 9	6⅝ Dec	14½ Oct
16¼	16¼	*16	16½	*15½	16½	16⅛	16½	*16	17	----	----	600	Do pref	100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
17¾	18	18	18⅝	17⅞	19⅛	18⅞	19⅜	19¼	19½	19	19½	15,500	Chicago Milw & St Paul	100	17¼ Dec 23	31 Jan 12	21 Dec	44½ Nov
30½	30⅝	31	32⅛	31⅜	32¾	32	33	31⅞	32½	31½	32¼	19,500	Do pref	100	29½ Dec 23	46½ Jan 12	36¾ Dec	65 Oct
63	63⅞	63½	64	63¾	64⅛	63½	64¼	63⅝	65⅛	64¼	64⅞	15,320	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
101⅞	102	102¼	102⅜	102½	102½	102⅜	102⅜	102	103	*102	105	2,600	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
31¾	32¼	32	32⅝	32	32⅝	32¼	32¾	31⅞	32½	31¾	32¼	12,600	Chic Rock Isl & Pac	100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*84¼	85	85	85¼	*85½	87	87	87½	87	88⅝	86⅝	87	2,200	7% preferred	100	68¾ Mar 12	89¾ Dec 7	64 Feb	84¾ Oct
*71¼	72¾	72⅜	73	73	73¼	73½	74	74	74¼	*73¾	74½	1,800	6% preferred	100	56½ June 21	77 Dec 2	54 Feb	71⅝ Oct
*54	56½	55½	55½	55½	55½	55½	55½	55½	55½	*54	56	800	Clev Cin Chic & St Louis	100	32 June 21	57½ Dec 15	31⅜ Dec	62 Sept
76½	76½	*75½	77	*75¾	76½	*75¾	76¾	*76	77½	77½	77½	100	Do pref	100	60 Feb 3	75 Dec 14	60 Dec	69 Oct
*38¾	39	39	39½	39¼	40	39¾	40	39¼	40	39⅛	39⅞	2,300	Colorado & Southern	100	27 Jan 8	46⅞ Nov 26	20 Feb	36½ Oct
*55	57	55	55	*55	58	*55	57	*55	57	*55½	57	200	Do 1st pref	100	49 Jan 3	59 Dec 2	46 July	54 Oct
*48	50	*48	50	*48	50	*48	50	*48	50	*48	50	------	Do 2d pref	100	42 Jan 26	55½ Nov 28	35 Aug	46 Dec
*107¾	108¾	108⅛	109	109¼	110	110	110⅛	109¾	109¾	108⅞	109½	1,600	Delaware & Hudson	100	90 Apr 14	110½ Nov 28	83¼ June	108 Oct
113½	114	114	114⅛	113⅞	114	114	115	113¾	114	113½	114½	3,800	Delaware Lack & Western	50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
*2½	4½	*2⅛	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Duluth S S & Atlantic	100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3½	5	*3½	5	*3⅛	5	*3½	5	*3½	5	*3½	5	------	Do pref	100	3⅝ Nov 10	7⅜ Jan 17	5⅝ Dec	12¾ Oct
8⅜	8⅞	8⅞	9⅛	8⅞	9	8⅞	9⅛	9	9¼	8⅞	9⅛	7,500	Erie	100	10 Dec 14	15¼ May 9	9½ Feb	21⅜ Sept
12¾	13	13⅛	13⅝	13¼	13⅜	13⅛	13½	13⅛	13¼	13	13½	3,000	Do 1st pref	100	15⅛ Dec 22	22¾ May 9	16¼ Dec	30½ Oct
8¾	8¾	9	9	----	----	9	9	*8¾	9¼	*8½	9	400	Do 2d pref	100	10 Dec 14	15⅞ Jan 12	12 Dec	22¾ Sept
72¾	73	73⅜	74	73⅝	73⅞	73½	74	73⅝	74	73⅜	73⅞	6,900	Great Northern pref	100	60 June 14	79¼ Dec 1	65¾ June	91⅜ Nov
----	----	31¾	32	31⅞	32	31⅝	32	31¾	31⅞	31⅞	32⅞	5,100	Iron Ore properties	No par	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ Mar
*5	5½	5½	5½	*5¼	5½	5½	5½	*5¾	5¾	5½	5½	400	Gulf Mob & Nor tr ctfs	100	4¾ Dec 30	11½ May 10	7 Jan	17½ Oct
----	----	----	----	----	----	----	----	17	17	17	17	400	Do pref	100	15 Dec 30	26 Feb 1	18⅛ Dec	35¾ Oct
99⅞	100	101	102	102	102½	102⅛	102⅜	102	102	*101	102	1,211	Illinois Central	100	85½ Mar 12	100½ Nov 29	80½ Feb	97¼ Oct
1¼	1¾	*1¼	1¾	1½	1⅞	1⅝	1⅞	1¾	1⅞	1⅞	2	3,800	Interboro Cons Corp	No par	1⅛ Dec 28	5⅞ Jan 25	3 Aug	6⅛ Oct
4	4⅛	4	4½	4	4	4⅜	4⅞	4⅞	5¼	5	5¼	5,400	Do pref	100	3¼ Dec 30	16 Jan 25	8½ Dec	17⅝ Nov
22½	23¼	23	23⅞	23⅜	23¾	23¼	23⅝	23½	23⅞	22⅝	23½	5,200	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
54	54	54½	55⅛	*54½	55½	55	55	54¾	55	*53	55	1,000	Do pref	100	45½ Jan 25	55 Nov 26	40 May	52½ Oct
*11	14	*11	13	*10	13	*11	13	*10	14	13	14	500	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*28¼	30	*28¼	30	28¼	29½	*28¼	30	29	29	28¾	28¾	900	Do pref	100	17⅝ Aug 25	30 Dec 20	16 Feb	40 Oct
59	59⅞	58⅞	59⅞	59½	60⅜	59⅝	60¼	59¼	60	59¼	59½	28,800	Lehigh Valley	50	47⅛ June 21	60¾ Dec 9	39¾ May	56½ Nov
111	113¼	x109⅞	112	112	115¾	114¼	115¾	114	114¼	114	114	5,900	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
35½	36	36	36½	36⅛	36⅛	36	36¼	37	40	39	39⅞	3,700	Manhattan Ry guar	100	32 Dec 14	58½ Jan 25	38¼ July	65¾ Oct
----	----	5½	5¾	----	----	*5⅜	5⅞	5⅜	5⅜	5¼	5½	700	Minneap & St L (new)	100	5⅛ Dec 28	14¾ May 9	8½ Dec	21 Oct
63	63	63	64⅞	65	65	65½	65½	*63	66	64½	64½	800	Minn St P & S S Marie	100	63 Aug 24	74½ Nov 30	63 Feb	90¾ Oct
----	----	*83	90	89⅞	90	*85	92	*85	92	----	----	200	Do pref	100	83 Aug 22	93¾ Nov 29	80¼ June	95 Nov
1	1⅛	1	1¼	1	1⅜	1	1	1	1⅛	1	1⅛	19,100	Missouri Kansas & Texas	100	1 Dec 23	3⅛ Nov 22	2¼ Dec	11 Feb
2⅜	2⅜	*2	2½	*2	2½	2	2¼	2⅛	2¼	*1½	2½	1,100	Do pref	100	2 Dec 28	5¾ Jan 10	3¾ Dec	18 Feb
17⅝	17¾	17⅛	17¾	17	17¾	17⅛	17¾	16¾	17⅜	16⅞	17	4,300	Missouri Pacific trust ctfs	100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
45¾	45⅞	46	46⅞	46	46¾	46	46⅜	46	46½	45⅛	45⅝	4,200	Do pref trust ctfs	100	33½ Mar 11	49⅛ Nov 28	33⅜ Dec	55½ Oct
3⅛	3⅛	*3	3½	3¼	3¼	3½	3½	*3	8	5½	5⅜	800	Nat Rys of Mex 2d pref	100	2¾ Dec 22	6⅝ Feb 7	3½ Dec	8¾ Oct
57½	59	59¾	61	59½	60	*58	60	*57	60	59⅛	59¾	2,000	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	21 June	65⅞ Oct
74¼	74⅞	74½	75¾	74¼	75⅜	74½	75½	74¼	75⅛	74¼	74¾	14,450	New York Central	100	64⅛ June 21	76 Dec 1	64¼ Feb	84¼ Nov
*51¾	53	54	55¾	55¾	55¾	55⅞	55⅞	*55	57	56⅞	56⅞	1,000	N Y Chicago & St Louis	100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*70½	73	*70¾	73	*70¾	74	*70¾	75	*70¾	74	*71	76	------	First preferred	100	58 July 16	71 Dec 7	50 Apr	73¼ Oct
*60½	62	*60½	62	*60¼	62	*61	62	62	62	*62½	63	300	Second preferred	100	54 June 24	68½ Sept 6	41¼ May	70 Oct
13⅝	13⅞	13⅝	14	13⅝	15⅜	14¾	15⅜	15¼	16¼	15¼	16	64,550	N Y N H & Hartford	100	12 Nov 29	23½ Jan 12	15½ Dec	37¼ Sept
*20	20½	20½	21	21⅜	21½	21½	22¼	21½	22	21¼	21¼	3,900	N Y Ontario & Western	100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
98	98½	98½	99½	98¾	100½	99½	100½	99	99⅞	98½	98⅝	6,400	Norfolk & Western	100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
76	76½	76¾	78	77⅛	78	77¼	78⅛	77	78⅛	76¾	77¼	18,400	Northern Pacific	100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
33¾	34	33⅞	34⅛	33¾	34⅛	34	34⅛	33⅞	34⅛	34⅛	34¼	13,800	Pennsylvania	50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
20½	20¾	20⅛	21	20½	20⅞	20⅞	21	20¼	21	20⅞	21	3,950	Pere Marquette v t c	100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*51	54	64	64	63	63	64⅞	64⅞	*63¾	65	64¾	64⅞	800	Do prior pref v t c	100	50 Apr 29	65½ Dec 12	50 Dec	68 Feb
52½	52⅝	53	53	*51	54	53½	53½	*51¾	53	*52¼	54	400	Do pref v t c	100	35 Jan 19	66¾ Dec 7	37 Dec	57½ Oct
24½	24½	*24	24¾	24¾	24¾	24¾	24¾	25	25¼	24½	25⅛	1,500	Pittsburgh & West Va	100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*76	77	*76	77	76½	76½	*76	77	76⅝	77¼	78	78½	700	Do pref	100	70 Mar 11	80 Dec 5	66⅞ Aug	84¾ Sept
74¼	74⅝	74¼	75	x73⅜	74¼	73⅞	74½	73¾	74⅝	73¼	74	36,200	Reading	50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
*46¾	47	47	47	47¼	47¼	47½	48¼	48	48	*47¾	48½	1,500	Do 1st pref	50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
49¾	50	49⅞	50	50	50½	50½	50¾	*49	50¾	51⅜	51⅜	1,700	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
21½	22	21¾	22⅜	21¾	21¾	22	22⅝	22	22	21½	22¼	5,700	St Louis-San Fran tr ctfs	100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
37	37½	38⅞	39	88⅞	38⅞	38¾	39	*37	40	*36	40	1,000	Preferred A trust ctfs	100	27⅞ June 23	39½ Nov 28	23½ Jan	48¼ Oct
21⅛	21⅛	21¾	22	*21	22	22	22	22	22¼	21¾	22	1,600	St Louis Southwestern	100	19½ June 23	30½ May 9	11 Feb	40 Sept
34½	34½	34½	35¼	34¾	35¼	35	35¼	34½	35	34¼	34⅜	2,800	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
*3	3½	*3	3½	3¼	3¼	3½	3½	3¼	3½	*3	3½	600	Seaboard Air Line	100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
4¾	4¾	*4½	5	4⅞	4⅞	4⅞	5	5	5	5½	5½	900	Do pref	100	3 Dec 28	12½ May 10	8¼ Dec	20⅝ Oct
80⅝	81⅛	81⅛	82¾	81⅝	82¾	82⅜	82⅞	81¾	82⅝	81½	82⅛	44,500	Southern Pacific Co	100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
18⅞	18⅞	18⅝	19⅜	18⅝	19	18¼	19	18⅜	18⅞	17⅛	18⅜	30,700	Southern Railway	100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
48	48¾	48	50¼	49	50⅜	49¼	50½	49½	50	48¼	49¾	8,900	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
25¾	26⅞	26⅛	27¼	26⅛	26⅞	26⅛	27	26	26⅞	25½	26	15,100	Texas & Pacific	100	16⅛ Jan 5	27¾ Dec 28	14 Dec	47 Mar
*32	36⅞	*32	36⅞	*34	36⅞	*34	36	37	38	*38½	40	700	Twin City Rapid Transit	100	31⅛ Dec 29	55½ Apr 7	27¼ June	43 Oct
128	128½	128⅜	130	129⅛	130	129½	130⅝	129⅞	130	129⅛	129¾	16,700	Union Pacific	100	111 June 21	131⅞ Nov 29	110 Feb	129½ Nov
73	73½	73⅞	74	74	74	73⅞	74⅛	73¼	73½	72	72	1,650	Do pref	100	62¼ July 18	74½ Dec 2	61¼ May	69¼ Jan
9	9⅛	*8¾	9⅛	8⅜	9	8⅞	9	*8	9	*8½	9⅛	1,200	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
23⅞	24¼	24¼	24¼	23	23	23¾	23¾	22¾	23½	23⅛	23⅛	1,250	Do pref	100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
6¾	6¾	6⅝	6¾	6⅝	6⅝	*6½	6⅝	6⅝	6⅝	6⅝	6⅝	1,000	Wabash	100	6⅜ Dec 29	9 May 9	7 May	13 Oct
20¾	20¾	20¼	21	20¼	20⅞	20¼	20¾	20⅛	20½	19⅞	20¼	5,500	Do pref A	100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13	14	13¼	13¼	13	13	*13⅛	14	*13	14	*13	14⅞	600	Do pref B	100	12⅝ Mar 12	15⅞ Nov 29	12½ Dec	23⅝ Oct
*8⅜	9	8⅜	8⅝	8⅜	8¾	*8½	9	8⅝	8⅝	8⅜	8⅜	800	Western Maryland (new)	100	8⅜ Dec 29	11½ May 9	8⅝ Feb	15⅝ Sept
*13	14½	13½	13½	13	13	14	14	*13½	13½	13¼	13¼	800	Do 2d pref	100	14¼ Dec 30	21 May 6	11 July	27½ Oct
15¼	15¼	15½	15⅞	15	15⅛	15½	15½	16	16	16¼	16¼	1,600	Western Pacific	100	15 Dec 29	30⅞ May 9	20⅛ Feb	40 Sept
*52	53	53	53	*52	55	*53	57	*52	55	*53	57	200	Do pref	100	51½ Dec 30	70½ Jan 10	54½ Feb	78 Nov
6½	6½	6¾	6¾	6¾	6⅞	6⅞	7¼	7⅛	7¼	6¾	6⅞	1,700	Wheeling & Lake Erie Ry	100	6¼ Dec 29	11⅛ May 9	8¼ Dec	16 Oct
*13	14½	*13	14½	13	13	13⅝	13⅝	13⅝	13⅝	*13¾	14¾	300	Do pref	100	12½ Dec 15	19½ May 9	15 May	28 Oct
26	26	28¼	28¼	*25	27	*25	27	*25	28	*25	28	100	Wisconsin Central	100	23 Oct 18	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous					
50¾	51	51½	53¾	53½	55½	54	56	53½	54	53	54	8,000	Adams Express	100	26½ Jan 3	53¾ Dec 7	22 Dec	42¾ Apr
*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	*11	11¼	10⅞	11¼	11	11	300	Advance Rumely	100	10½ Dec 30	19¾ Jan 8	14 Dec	46⅝ Mar
*32	33	*31¾	32¾	82¾	32¾	*31½	33¼	*32⅜	34	*31¾	33	------	Do pref	100	31½ Dec 31	52⅛ Feb 17	40 Dec	72 Jan
48⅝	51	51½	52	52½	54	*53	54	51⅞	51⅞	51	52⅝	2,400	Air Reduction, Inc	No par	30 June 21	50 Dec 28	----	----
14	14⅛	13⅛	13⅞	13½	14	13¾	14⅛	13⅞	14⅛	13⅞	14	12,900	Ajax Rubber Inc	50	15¼ Dec 21	39½ Jan 11	24 Dec	88¾ Jan
¼	¼	⅜	⅜	*¼	½	*¼	½	⅜	⅜	*¼	½	900	Alaska Gold Mines	10	¼ Dec 14	1½ Feb 9	⅝ Dec	2⅝ Mar
¾	¾	⅞	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	1,000	Alaska Juneau Gold Min'g	10	½ Oct 31	1¾ Feb 9	¾ Dec	3 Mar
58¾	59¼	x57½	58⅝	57⅛	58	57¾	59⅝	58½	59½	58⅝	59⅛	25,200	Allied Chem & Dye	No par	34 Aug 15	59¼ Dec 15	43¼ Dec	62⅜ Sept
105	105	104¼	104¼	104½	104½	104	104½	104	104½	104	104½	1,500	Do pref	100	83 June 23	103¾ Dec 17	84⅞ Dec	92½ Nov
39¼	39⅜	39⅛	41	40¼	42½	42	43	42½	43¾	42¾	44⅞	24,800	Allis-Chalmers Mfg	100	28¼ Aug 24	39¾ Dec 31	26½ Dec	58⅞ Jan
89¾	90	90	90⅞	91½	91½	91½	92	92	92	*91	92¾	1,400	Do pref	100	67½ Aug 26	90 Dec 8	67¼ Dec	92 Jan
*30½	31	30⅛	31⅛	30¾	30¾	30⅛	30½	30⅞	31⅜	31⅜	32⅞	5,850	Amer Agricultural Chem	100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*56½	57⅝	56	56⅝	56⅛	56¼	55¾	56	56	56	56	59	2,000	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
*34½	35¼	34	34⅝	33½	34⅛	34¾	35⅞	34¼	36	33½	36½	6,400	American Beet Sugar	100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
63	63	*61	63½	*60	65	*60	65	*60	67½	*60	67½	------	Do pref	100	54¾ Dec 22	74⅞ Jan 5	75 Oct	98 Jan
36⅜	37	37	39½	38¾	39¾	39	40⅜	38	39⅝	37⅝	38¼	11,900	Amer Bosch Magneto	No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
34½	34¾	34	34¾	33⅝	34¼	34	34¼	33⅝	34⅝	33⅝	34¾	17,700	American Can	100	23½ June 21	35½ Dec 15	21¾ Dec	61¾ Jan
96½	97⅛	97⅜	97⅜	96	97	*95	97½	*95	97½	*96	97½	1,700	Do pref	100	76¾ June 25	97 Dec 14	72¾ Dec	101 Jan
*146	147	147	147⅞	146½	147	146½	148	146½	146½	146	146	2,800	American Car & Foundry	100	115¼ June 17	151¼ Dec 2	111 Dec	147⅜ Apr
*117	----	*118	----	*117	----	*117	----	118	118	118¼	118¼	200	Do pref	100	108 May 23	116½ Dec 9	105¾ July	116½ Feb
21¼	21¼	21¼	21¼	21¼	22½	21¼	22	21⅛	21¾	21⅛	22¼	4,600	American Cotton Oil	100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
43	43	*42¼	46	*42¼	46	43	43	42¼	43	42¾	43	800	Do pref	100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
4¾	4¾	*4¾	5	*4⅝	5	5	5	5	5	5	5	700	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
132½	133	132	134	134	136½	134½	135¾	132½	133	132½	134	4,400	American Express	100	114 July 15	137 Dec 7	95 Feb	175 Mar
13	13¼	12¾	13⅛	12¾	13	13	14	13⅞	14	13⅝	14½	4,000	American Hide & Leather	100	8 Apr 14	16 Dec 15	5 Dec	30⅜ Jan
59¼	61	59¼	60	59¾	60	60	62½	61	62½	61½	63½	7,100	Do pref	100	40½ Feb 2	62⅝ Dec 15	35 Dec	122 Jan
80	80½	80½	83½	82½	85	83½	85	83¾	86½	84	85	9,500	American Ice	100	42 Jan 25	83½ Dec 30	37 Aug	53½ Mar
72⅞	73	73¾	74	74¼	74½	74½	75	74⅜	75	*74¼	75½	2,300	Do pref	100	57 Jan 8	73¼ Nov 26	53 Feb	68 Jan
40¼	41	40½	41⅜	39⅞	40⅞	41	41⅝	40¼	42	40¾	41⅞	17,800	Amer International Corp	100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
9⅜	9½	9⅛	9⅛	*9¼	9½	9½	9½	9¼	9½	9⅝	9⅝	1,200	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
31½	31½	31	31½	31	32⅝	31½	32¼	31½	31⅝	31⅛	32½	4,600	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
*56	59	*56	59	58	59½	58¾	59	58	58¼	57½	58¾	1,500	Do pref	100	39⅞ Aug 20	93* Jan 29	80 Aug	99⅜ Jan
105	105¾	105¼	108¼	106	107½	106½	108½	105	107¼	105	106⅞	21,300	American Locomotive	100	73½ June 20	110 Dec 30	74 Dec	109¼ Apr
*112	113	*113	----	*113	----	*113	----	*113	----	*113	----	------	Do pref	100	98¼ June 20	115 Dec 14	96½ June	107 Mar
4⅜	4⅜	4¼	4⅜	4¼	4¼	4⅛	4¼	4¼	4⅜	4¼	4¼	1,600	American Safety Razor	25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
7⅝	7⅞	7⅝	7⅞	7½	7⅝	7⅝	9	9¼	9⅞	9⅛	9⅝	19,500	Am Ship & Comm	No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
45	45½	45½	46	45¾	47¼	46⅝	47½	47	48	47	47¾	23,300	Amer Smelting & Refining	100	29⅝ Aug 25	47¼ Dec 12	29¼ Dec	72 Jan
88	88	89⅛	90	90½	91	91⅛	91½	91	91½	91	91	1,100	Do pref	100	63¼ Aug 26	90 Dec 12	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock Aug. 22).

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1920: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** *Par*	$ per share	$ per share	$ per share	$ per share
*86 89	*86 89	*90 91	*86 88½	89 89	*87 89	100	Am Smelt Secur pref ser A..100	63 Jan 11	88 Dec 2	61 Dec	83 Mar
32⅞ 33	33 33¼	32⅝ 33⅛	32¾ 32⅞	32⅝ 33	32⅝ 33⅝	8,000	Am Steel Fdry tem ctfs..33 1-3	18 Aug 24	35 Dec 2	26 Nov	50 Mar
*97 97	*94 97	96½ 96½	*95 97	*93 97	*95 97	100	Pref tem ctfs..........100	78 Aug 27	95¼ Dec 12	79½ Dec	93½ Jan
59⅛ 59⅞	59¼ 60¼	59¼ 60⅜	60 63	62 63	63 68¾	59,000	American Sugar Refining..100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
91 92	94 94	92¼ 93¾	94¾ 94¾	94 94¾	94¾ 94¾	2,115	Do pref..........100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
34⅞ 35⅝	34½ 35⅜	32¾ 35¼	32⅞ 34	32¾ 33⅞	33¼ 34⅜	10,700	Amer Sumatra Tobacco...100	28½ Dec 12	88 Mar 1	65 Dec	106¾ Mar
117½ 117¾	117¾ 118½	118 118¼	117⅝ 118½	117⅛ 118	117¼ 117¾	34,400	Amer Telephone & Teleg..100	95¾ Jan 3	119½ Nov 21	92⅛ May	100¾ Mar
134 134½	134½ 135⅜	134¾ 134¾	133 134¼	131¾ 133	131½ 131½	6,050	American Tobacco..........100	111½ June 21	136¾ Dec 5	104⅛ Dec	283 Jan
98⅞ 98⅞	99 99¼	99⅜ 99⅞	99⅞ 99⅞	99⅞ 99⅞	99⅞ 99⅞	1,200	Do pref (*new*)..........100	86 Aug 27	99½ Dec 5	85¼ May	97¾ Jan
129½ 129⅞	130 131¾	130½ 130½	130 130⅞	128¼ 129⅛	129 129	5,100	Do common Class B...100	110 Jan 3	131½ Dec 5	100⅛ Dec	210 June
80⅜ 82	81½ 82¼	81¼ 82	82 84¼	82¼ 84⅛	82¼ 83⅜	41,100	Amer Woolen..........100	57 Feb 21	83½ Dec 14	55½ Dec	165½ Jan
*103 105	*103½ 105	104 105	104¾ 104¾	104¾ 104¾	*103½ 105	700	Do pref..........100	93 Feb 21	104½ Dec 13	88½ Dec	105½ Jan
*22⅛ 25	*22⅛ 25	23 23	23 24	23¼ 23⅝	23⅝ 25	2,500	Amer Writing Paper pref..100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅝ Jan
*13 13¾	13¼ 13⅝	*13 13¾	13¼ 13½	13¾ 14⅜	13½ 14¼	3,000	Amer Zinc, Lead & Smelt. 25	6¾ Sept 1	14⅜ Dec 15	5¾ Dec	21½ Jan
*36 38	*36 38⅛	36 36	36 38⅜	37 39½	*36 40	1,900	Do pref.......... 25	22⅞ Aug 22	40⅞ Dec 16	25½ Dec	59½ Jan
48½ 46	48⅝ 49⅛	49 49½	49½ 50	49¼ 49¾	49⅜ 50	33,000	Anaconda Copper Mining. 50	31¾ Aug 25	50⅜ Dec 28	30 Dec	66½ Apr
47¾ 47⅞	46⅛ 47¾	47 47½	47⅛ 47⅛	47¼ 51½	51⅛ 52½	12,700	Associated Dry Goods....100	24 Jan 26	50½ Dec 21	18 Dec	67¼ Jan
76 76	76¾ 76¾	76 76½	*75 78	---- ----	76⅞ 76⅞	700	Do 1st preferred......100	55¾ Jan 6	76¾ Dec 30	49⅞ Dec	74⅝ Jan
*76 78	*75 78	76 76⅛	*74 78	77 77	*73 77	500	Do 2d preferred......100	45 Jan 5	78 Dec 6	38 Dec	75¾ Jan
*99½ 101	*100 102	101 101⅞	*99½ 101	*100½ 102	101¾ 102¼	400	Associated Oil..........100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
2⅞ 3	2½ 2½	2½ 2½	*2½ 3	2¾ 2¾	2¾ 2¾	1,100	Atlantic Fruit........*No par*	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
30½ 30¾	30½ 31	30¾ 31	29 30¾	29¾ 30¾	29½ 30⅞	11,400	Atl Gulf & W I SS Line...100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
22⅞ 23	*22½ 23½	*21½ 23½	*21 23	*21 23	21 22	900	Do pref..........100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
*22¼ 24	22⅝ 22⅝	22⅝ 22⅝	22⅝ 22⅝	22⅝ 22⅝	*21⅛ 23½	600	Atlantic Petroleum..........25	10 Aug 25	25⅝ Dec 20	---- ----	---- ----
95¼ 96⅛	96 97⅜	95⅝ 96¾	96¾ 98½	96⅛ 98⅛	96⅜ 98½	86,700	Baldwin Locomotive Wks.100	62¼ June 24	100⅜ Dec 28	78 Dec	148½ Apr
104⅛ 104½	106 106	*106 109	106 106	*106 107	*106 107	500	Do pref..........100	95 June 27	z105 Dec 2	92 Dec	102½ Jan
*53 55	54¾ 54¾	*53 55	*54 55	54 54	55 56½	1,000	Bethlehem Steel Corp....100	39½ June 24	62½ May 6	47 Dec	96⅜ May
57⅞ 58¼	58 58⅝	57⅞ 58¼	58¼ 59¼	58¾ 59⅝	59¼ 61¾	38,500	Do Class B common..100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*89⅞ 91	*89⅞ 91	*90 91	*89⅞ 91	*89⅞ 91	*89⅞ 91	300	Do pref..........100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
106 106	106½ 106½	*107 107½	*107 110	107¼ 107¼	109 109	100	Do cum conv 8% pref.100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
6½ 7½	6¾ 7½	7 7½	7¼ 8	7¼ 8⅛	6⅝ 7¼	15,000	Booth Fisheries........*No par*	3 Aug 20	7½ Dec 12	2¾ Dec	15 Jan
*101 104	*101½ 105	101¼ 101¼	*101¼ 105	*102 ----	110 110	100	Brooklyn Edison, Inc.....100	88 Jan 8	101 Dec 28	82 Dec	96¾ Apr
116½ 119¼	118½ 119	118 118½	115½ 118	116 116½	115½ 118	2,000	Burns Bros..........100	81¼ Jan 8	122½ Dec 22	76 Dec	129 Apr
5½ 5½	5½ 5½	5⅝ 5¾	5⅝ 5⅞	5⅝ 6⅛	6 6⅛	3,900	Butte Copper & Zinc v t c. 5	3¼ Aug 24	6¼ Dec 13	3¾ Dec	11½ Jan
22⅞ 23	22¾ 23⅛	22⅝ 22⅞	22¾ 24⅜	24½ 25⅜	26 27⅛	13,500	Butte & Superior Mining.. 10	10¼ June 20	22 Dec 16	8 Dec	29¼ Jan
10⅜ 10⅝	10½ 11⅞	11⅞ 12¼	11¾ 12	11½ 11½	*11 12	2,300	Caddo Central Oil&Ref *No par*	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
70 70¾	70½ 71	70½ 71	71 71½	71 71⅛	70¼ 70¾	8,500	California Packing....*No par*	53⅝ July 28	74 Nov 22	55¼ Dec	85½ Jan
46¾ 48	47½ 48⅝	47½ 48⅜	47⅝ 48⅞	47 48⅝	47½ 48⅝	13,500	California Petroleum.....100	25 Jan 5	50⅝ Dec 20	15⅜ Nov	46 Jan
83¾ 84⅞	85 85	85½ 85½	85½ 86	86¾ 86¾	87 87	1,400	Do pref..........100	68½ Jan 4	88 Dec 16	63 Nov	75½ Jan
*5¾ 6	6 6	6 6	5⅞ 6	5⅞ 6⅛	6 6⅛	3,700	Callahan Zinc-Lead....... 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
30¾ 31⅜	31⅛ 31¾	31⅛ 31½	31 33	32⅛ 32⅞	31⅞ 33⅜	34,400	Central Leather..........100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
64⅞ 65	65 65½	65 65	64⅞ 67⅝	66½ 67½	66 67¼	4,700	Do pref..........100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
35 35	34 34⅞	34½ 34¾	34½ 34¾	34⅜ 34⅞	34 34½	3,400	Cerro de Pasco Copper.*No par*	23 Mar 10	36½ Dec 12	24¼ Dec	61⅜ Jan
54½ 56¼	55½ 57⅝	56¼ 60½	59½ 61⅛	58⅜ 59⅞	58¾ 62¼	105,400	Chandler Motor Car...*No par*	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
60 60¾	*59 62	*59 62	*59 62	61 61	62 62	400	Chicago Pneumatic Tool..100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
16⅜ 16⅝	16½ 17¼	17¼ 17⅝	17¼ 17¾	17¼ 17¾	17½ 17⅞	61,100	Chile Copper.......... 25	9 Mar 9	16⅞ Dec 15	7¼ Nov	21¼ Jan
27⅜ 27⅝	27⅞ 28¼	28 28	28⅛ 28¼	28¼ 28¾	28⅛ 28½	4,900	Chino Copper.......... 5	19½ Mar 30	29½ Dec 15	16⅜ Dec	41⅝ Jan
45 45½	45 45¾	44 44⅞	43¼ 44¾	43¼ 43¾	43½ 44	25,700	Coca Cola..........*No par*	19 Feb 24	43½ Dec 30	18 Dec	40¾ Jan
25 25¾	25⅛ 25½	24½ 25	25½ 25¾	25¾ 27½	28⅛ 29¾	9,700	Colorado Fuel & Iron.....100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
67½ 68	67⅝ 68¼	67¾ 69¼	68⅝ 69⅜	67⅝ 69¼	67⅝ 68½	35,800	Columbia Gas & Electric..100	52 June 20	67¾ Dec 17	50 May	67 Jan
1⅝ 1¾	1½ 1⅝	1½ 1¾	1⅝ 1¾	1½ 1¾	1½ 1⅝	17,144	Columbia Graphophone *No par*	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
6⅝ 7¼	7¼ 7½	7½ 8	7⅞ 7⅞	7½ 7¾	7½ 7½	2,600	Do pref..........100	8½ Dec 29	62¼ Feb 10	52½ Dec	92¾ Jan
65 66¼	63 65⅜	65⅛ 68	66½ 67½	67⅛ 68¼	67 70	38,400	Computing-Tab-Record *No par*	28¾ June 21	58⅞ Dec 31	34 Dec	56 Jan
*26 27	26 27	27½ 27½	*26 28	26 26	*25½ 27	900	Consolidated Cigar.....*No par*	13½ Dec 12	59¼ Jan 11	51½ Dec	80 Aug
*62 64	63¾ 63¾	*62 64	*62 64	*62 64	*62 63	100	Do pref..........100	53 Dec 13	80 Feb 18	70 Dec	89⅞ Aug
*⅜ ⅝	½ ½	½ ½	*½ ¾	*½ ¾	*½ ⅝	200	Consol Distributors, Inc *No par*	½ Sept 17	10 Mar 26	---- ----	---- ----
92 92	92¼ 92¾	92¼ 92¾	92½ 93¾	93¼ 93¾	93½ 94½	9,200	Consolidated Gas (N Y)..100	77½ Jan 5	95 Nov 26	71¾ Dec	93⅞ Mar
14½ 15	14 14⅝	14 14¼	13¾ 14⅛	14 14⅜	13¾ 14½	6,900	Consolidated Textile..*No par*	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
48⅞ 48⅞	49 50¼	*49 50	*47 51	*47 51	49⅛ 50¾	1,700	Continental Can, Inc.....100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
100½ 100½	*99 104	*99 104	*---- ----	*---- ----	---- ----	200	Do pref..........100	82½ Aug 25	100¾ Dec 21	97¾ June	102¾ Jan
99 100¼	98½ 99¾	98⅛ 99¼	97¼ 99	97¼ 98½	98 99¼	33,700	Corn Products Refining...100	59 June 20	99¼ Dec 20	61 Dec	105¼ Apr
*111 115½	115¼ 115⅜	*114 115¼	114⅞ 114⅞	*113 115	114⅞ 114⅞	500	Do pref..........100	96 June 15	112 Dec 21	97 Dec	107 Jan
32¾ 33½	33¼ 34⅜	34⅛ 34⅞	34¼ 35	33⅝ 34⅝	33⅝ 35½	27,100	Cosden & Co..........*No par*	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
61⅝ 62½	58¾ 62	57¾ 59⅝	57¼ 60	58¼ 59⅜	59½ 65	85,900	Crucible Steel of America.100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
82 82	81⅞ 82	80 81½	80 80½	80 80¾	82 84	2,900	Do pref..........100	77 June 27	91 Jan 17	81½ Dec	100 Jan
8½ 8⅝	8⅜ 8½	8⅛ 8½	8¼ 9	8⅞ 9⅜	8⅞ 9	6,900	Cuba Cane Sugar......*No par*	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
17½ 17⅞	17⅝ 17⅞	17 17½	17½ 18⅞	18¼ 19⅜	19½ 21⅜	23,800	Do pref..........100	13⅛ Dec 22	68½ Feb 28	54 Dec	85⅞ Jan
16⅛ 16¼	15½ 16¼	15½ 16	15⅝ 17	16¾ 17¼	17½ 21	34,600	Cuban-American Sugar... 10	10⅞ Oct 14	33¼ Feb 25	21½ Dec	z665 Apr
52⅞ 53¼	52⅛ 53⅜	52¼ 52⅝	52½ 55¼	53¼ 55½	53¾ 56	39,300	Davison Chemical v t c.*no par*	23 Mar 23	59⅝ Nov 25	25 Dec	40 Sept
21⅝ 21¾	21⅞ 22¼	21½ 23	21 21¾	21 21¼	*20⅞ 21	8,000	Dome Mines, Ltd.......... 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*16 16¼	16 16	*15½ 16⅜	*15½ 16⅜	*15½ 16¾	*15½ 16½	400	Elk Horn Coal Corp...... 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
79 79⅜	79 80¼	79 79⅝	78½ 80¾	80¼ 81½	80 82	16,700	Endicott-Johnson.......... 50	52 Jan 5	81 Dec 14	47 Dec	147 Jan
107½ 107½	107½ 108	108 108	107½ 108	*107 108½	108½ 109	850	Do pref..........100	87 Jan 5	106½ Dec 14	84 Dec	104 Jan
81½ 82¼	82⅜ 84½	82½ 83½	82¾ 84¼	81⅜ 83¾	81⅝ 82½	64,200	Famous Players-Lasky.*No par*	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
97 99	z96 97¾	96 97¼	95¼ 97½	94⅛ 95⅛	94 95	7,000	Do preferred (8%)....100	74¾ July 22	97 Dec 20	66 Dec	91⅝ Apr
*9 12	*9 12	*9 12	*9 12	*9 11	*10¼ 12	------	Federal Mining & Smelting 100	5⅛ June 18	13¾ Dec 13	5 Dec	16½ Mar
*36 39⅜	*36 39⅛	38 38	38⅜ 38½	39 40¼	40 40½	1,800	Do pref..........100	21 Sept 30	43½ Dec 14	21⅞ Dec	44¾ May
81 81	82 83	*82½ 85	84 85	*84 86	*79½ 86	700	Fisher Body Corp.....*No par*	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
81 82⅞	83 84½	*80 84	82¾ 83	82 82	*80 83	1,200	Fisher Body Ohio, pref....100	57 Sept 5	84 Dec 7	---- ----	---- ----
12⅜ 12⅜	12⅜ 12½	12½ 12⅞	12¾ 12⅞	12⅜ 12⅞	12¼ 12⅞	5,000	Fisk Rubber.......... 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
12½ 12¾	12½ 13	12½ 13	12¾ 12⅞	12½ 12¾	*12¼ 14	2,700	Freeport Texas Co.....*No par*	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
*---- ⅛	*⅛ ¼	*⅛ ¼	*---- ⅛	⅛ ⅛	⅛ ⅛	300	Gaston, W & W, Inc...*No par*	⅛ Oct 19	5⅛ Jan 13	1½ Dec	19½ Jan
58½ 59⅜	57½ 59½	57½ 59⅝	58½ 59⅝	57¾ 59	57¾ 60¾	62,700	General Asphalt..........100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*91½ 95	90½ 90½	92½ 92½	93½ 93½	*91 95	92 92	500	Do pref..........100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
71 72¼	72¼ 73¼	72½ 73½	*72 73	72 72½	*72 73½	5,900	General Cigar, Inc..........100	54 Jan 8	70⅜ Dec 7	51 Dec	75⅜ Jan
*95 98½	*96 99	*95 98½	102¼ 102¼	*94 98½	98½ 98½	200	Debenture pref..........100	80⅛ Apr 25	95½ Dec 8	78¾ Dec	94¾ Jan
140 141	140 141¼	140¾ 144¼	142⅝ 143¾	140½ 144¼	142¾ 144	10,200	General Electric..........100	109½ Aug 22	143¾ Dec 3	161½ Dec	172 Jan
8⅞ 9	8⅞ 9⅛	8⅞ 9	8⅞ 9	8⅞ 9	8½ 9	39,300	General Motors Corp..*No par*	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
*71 74	71¾ 71¾	*71½ 73	*72 73	72 72	71 71	300	Do pref..........100	63 June 21	75 Dec 6	64½ Nov	89¾ Jan
72 72	71¾ 72¼	71⅝ 71¾	71¾ 71¾	70¼ 71½	70 70¼	3,000	Do Deb stock (6%)...100	60 Aug 22	73½ Dec 19	58⅝ Dec	85¼ Jan
83¼ 83¼	83½ 83¾	83¾ 83¾	82½ 82½	82½ 82½	80¼ 80¼	1,900	Do Deb stock (7%)...100	60 Aug 20	85 Dec 20	69 Dec	94 Apr
36 36	*35 37	36½ 37½	37½ 38⅜	37½ 38¼	37¾ 38⅜	5,300	Goodrich Co (B F)... *No par*	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*82 83¾	83¾ 84	85 85	87 87	*84 87	---- ----	300	Do pref..........100	62½ June 23	86 Dec 14	70 Dec	102¾ Jan
*27 50	27½ 28	28⅛ 29¼	29½ 29½	29¼ 29½	29½ 29⅝	1,300	Granby Cons M, Sm & Pow 100	15 Aug 16	34½ Nov 25	15 Dec	55½ Jan
*25 29	---- ----	*26 29	*26 29¼	*27 29	28¼ 28¼	------	Greene Cananea Copper..100	19 July 21	29½ Dec 15	15 Dec	38⅛ Jan
9⅜ 9½	9¼ 9¼	8⅞ 9	8¾ 8⅞	9¾ 9⅞	8¾ 9	3,000	Guantanamo Sugar....*No par*	5½ Dec 27	16⅝ Jan 8	11¼ Dec	20½ Aug
49 51¼	52⅞ 57	56½ 60⅜	62½ 65⅜	66⅜ 85	70½ 90½	126,400	Gulf States Steel tr ctfs...100	25 June 21	50⅞ Dec 2	25 Dec	84⅞ Jan
81 81½	z81 81⅝	81 83⅝	83½ 84⅜	83 83½	83 83½	10,300	Haskell & Barker Car..*No par*	50½ June 20	82 Nov 28	51⅛ Dec	78¼ July
*15 17	*15¾ 17½	16⅛ 16⅛	16½ 17⅞	*16 18	*16¼ 17	500	Hendee Manufacturing...100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
74¼ 75⅛	74 77½	74¾ 75¾	74⅝ 75	73⅝ 74¼	73⅝ 77	8,300	Houston Oil of Texas.....100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
12⅜ 12½	z12½ 13	12⅝ 14	13⅝ 14¼	13⅜ 14¼	13⅜ 13⅞	26,600	Hupp Motor Car Corp.... 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3½ 3½	3½ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	3,000	Indiahoma Refining...... 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
40 40	39¾ 40¼	39¾ 40	39⅝ 40⅛	39⅝ 40⅜	39½ 39⅞	7,200	Inspiration Cons Copper.. 20	29⅝ Mar 12	42¼ Dec 16	28 Dec	61⅞ Apr
*7½ 9	8 8	*7½ 9	*7½ 9	8 8	*7½ 8½	400	Internat Agricul Corp....100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
35 35	33 33	35 35⅛	*33½ 35	34⅜ 34⅜	34 34	1,300	Do pref..........100	31 Dec 24	57 Jan 7	4 ¼ Dec	88⅜ Apr
82¼ 83	82⅞ 83⅛	83⅛ 83¼	83¼ 83¾	83⅝ 84	84 85⅝	4,500	Internat Harvester (*new*)..100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
*108 ----	*109 ----	*108 ----	110 110¼	*108 ----	*108 ----	1,100	Do pref (*new*)........100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
14 14½	14¼ 14¼	14 14	14¼ 14½	14 14⅝	13⅞ 14⅜	2,900	Int Mercantile Marine....100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
67¼ 68¼	64 65⅜	64 64	64¼ 65⅛	64¾ 66½	65⅛ 66⅜	21,300	Do pref..........100	36 Aug 25	67¾ Dec 6	44 Nov	111⅞ Jan
26 26⅛	27 27	26½ 29	29¾ 33	30¼ 31¾	31 34	17,900	Internat Motor Truck..*No par*	25½ Oct 14	42 May 6	28½ Dec	170 Apr
*69¼ 70	70 70⅝	70½ 70¾	71½ 72¼	71½ 72	71½ 74	3,200	Do 1st pref..........100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
*54 58	*54 58	*54 59	*58 60	*56 60	*56 60	------	Do 2d pref..........100	54 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
12 12	11⅞ 12	12 12¼	12⅛ 12⅜	12¼ 12½	12⅛ 12¼	9,800	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
47⅝ 48¼	46⅝ 48	46⅝ 48¾	47⅝ 48¾	47⅝ 48	48 50⅝	20,900	International Paper......100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
*80 100	68 68⅛	68 68	69 69	68⅛ 69	68½ 69	1,200	Do stamped pref......100	67 Aug 25	75⅜ Nov 14	69¼ Dec	79⅞ Jan
15⅛ 15½	15⅛ 15⅞	15¼ 15⅞	15 15½	15 15⅜	14⅞ 15⅜	42,700	Invincible Oil Corp....... 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
*23 25	*23 25	24 24	*23 28	24 24	25 30	9,700	Iron Products Corp....*No par*	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	16,400	Island Oil & Transp v t c.. 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
12 12	11⅞ 12⅜	11⅞ 13½	13 13⅜	12⅛ 12⅞	12⅜ 12⅜	9,400	Jewel Tea, Inc..........100	4 Jan 6	12½ Dec 9	3 Dec	21¾ Jan
47 47¾	48 48	48 50	50 52	*48 52	*48 51	2,000	Do pref..........100	8½ Ja 4	46¾ Nov 9	7⅞ Sept	45¼ Jan
38 39	38 38¼	37¾ 38½	36¼ 37½	35¾ 36½	36⅝ 37	7,500	Jones Bros Tea, Inc......100	14½ Ja 3	38¾ Dec 27	13 Dec	30 Jan
6⅝ 6⅞	6⅝ 6¾	6½ 7	7 7¼	7⅛ 7⅛	7 7⅛	19,200	Kansas & Gulf..........10	4½ Oc 6	9 Nov 19	---- ----	---- ----
37 87⅞	37¼ 38¼	37¼ 38¼	37¾ 38¾	37¼ 38⅛	37¼ 38¼	10,800	Kelly-Springfield Tire..... 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*99 103	93¼ 94	*93 100	*93 100	*91 100	*93 100	300	Temporary 8% pref....100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
26½ 26⅝	26½ 26⅞	26⅝ 27	27 27¼	27 28	28 28½	57,500	Kennecott Copper.....*No par*	16 Mar 11	27⅞ Dec 27	14⅝ Dec	33½ Apr
17⅜ 17⅞	18 18½	17⅝ 18½	17⅜ 18¼	16¾ 17½	16⅞ 17⅞	26,800	Keystone Tire & Rubber.. 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
*45 47	47 47½	46½ 46¾	46½ 47½	47 48¼	47¾ 50	14,800	Lackawanna Steel.........100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*42¾ 45	43¼ 43¼	*43¾ 45½	*44 46	44¾ 48	*46½ 48½	2,100	LacledeGas (St Louis)....100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
27½ 28	28 28¼	28 28¾	28⅜ 28⅝	28½ 28½	28½ 28½	1,800	Lee Rubber & Tire....*No par*	17½ Jan 14	30 Dec 7	15⅝ Dec	38⅞ Jan
*158 163½	161 161	*158 164	*158 164	158 158	*151 163½	300	Liggett & Myers Tobacco.100	138¼ Jan 22	164 Dec 17	127¼ Nov	207 Jan
*108½ 112	*109 112	*108½ 112	*108 112	*109 112½	111 111	100	Do pref..........100	97⅝ Jan 3	110 Nov 28	95 Dec	190⅞ Jan
*13 13¼	13 13¼	12¾ 13¼	13 13¼	13 13¼	13 13¼	5,300	Loew's Incorporated...*No par*	10 June 7	21½ Mar 28	14½ Dec	36 Apr
9½ 9½	*9⅜ 9¾	*9½ 9¾	9⅜ 9⅜	9⅜ 9½	9½ 9½	1,400	Loft Incorporated.....*No par*	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
38 38	38⅛ 38⅜	39 41¾	40 40	*38 42	39 41½	3,400	Loose-Wiles Biscuit tr ctfs.100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*95 110	*95 110	*96 110	*96 110	*95 110	*100 110	------	Do 2d preferred......100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
*148 151	150 151	150½ 150½	148½ 150	148½ 148½	*146 150	900	Lorillard (P)..........100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*106 110	*106 110	110 110	*106 120	*106 120	*106 ----	100	Do pref..........100	100 Jan 5	111 Dec 2	97 Dec	110½ Jan

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *s* Ex-rights. *z* Ex-dividend. *v* Par value $10 per share.

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*72¾ 89½	*74 89½	*75 80	75 75	75 75	75¼ 75¼	700	Mackay Companies 100	59½ Jan 3	72 Dec 23	56 Dec	69¾ Jan
59 59	*57½ 60	59⅞ 60	*58½ 61	60 60	60 61	1,100	Do pref 100	55 June 7	62 Dec 2	56 Dec	64¼ Mar
35⅜ 35⅜	34 34¾	33 34¾	33½ 37	37 39	39 41	5,600	Manati Sugar 100	21 Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
*24¼ 25	24⅜ 24⅞	*24¼ 25	24¾ 25	24⅞ 24⅞	23½ 24⅜	2,200	Marland Oil no par	12⅛ Aug 16	30⅞ Nov 12	----	----
105 106	106 107	107 109½	108⅞ 109¼	108½ 108⅝	107¼ 108⅞	4,400	May Department Stores 100	65½ Jan 4	114 Dec 19	65 Dec	137½ Apr
*102 112	*102 112	*102 112	*102 112	*102 112	*100 112	------	Do pref 100	95 Mar 18	109 Dec 19	95½ Oct	107 Jan
110½ 111⅝	110⅛ 114½	112⅝ 115¼	112⅝ 115	111½ 113½	112 115¼	145,800	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
27⅛ 27⅛	27 27¼	27¼ 27½	27½ 27½	27⅜ 27½	27¼ 27½	2,900	Miami Copper 5	15¾ Jan 3	28 Dec 18	14⅛ Dec	26 Jan
11⅞ 12	11⅞ 12⅝	12¼ 12⅞	12⅝ 12⅞	12½ 12¾	12½ 12⅝	43,500	Middle States Oil Corp 10	10 July 20	16½ Nov 21	10 Aug	71¾ Jan
30⅛ 30⅝	30⅜ 31⅛	30¼ 30¾	30 30¾	30⅛ 31¼	31 32⅜	90,000	Midvale Steel & Ordnance 50	22 June 21	33½ Jan 4	28⅜ Dec	52¾ Jan
68 68	66¾ 67½	67½ 67½	*66½ 68	68 68	68½ 39	2,200	Montana Power 100	43 Aug 25	64⅝ Dec 31	47½ Dec	69½ Jan
*101 ----	*101½ ----	*101½ ----	*102 ----	*102 ----	*102 ----	------	Do pref 100	92¼ Oct 15	101 Dec 31	93 Dec	100¼ Jan
13⅜ 13⅜	13½ 13½	13½ 13⅞	13⅝ 15¼	14⅛ 14⅞	14⅛ 14⅝	5,900	MontWard&CoIllsCorp No par	12⅝ Dec 7	25 May 2	12⅝ Dec	40 Mar
*11 11¾	11⅞ 13⅛	12⅞ 13	13 12	*12 13	*12 13	2,100	National Acme 50	10⅛ Dec 29	30 Jan 4	25½ Dec	40 Mar
127⅝ 128	127 129	129 134	134 136	133 133	132¼ 137	3,600	National Biscuit 100	102 Jan 4	128½ Dec 7	96 Dec	125 Jan
*115 117	118 118	118¼ 118¼	118¼ 118½	118 118	118½ 118½	1,100	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*24 26	*24 26	26 26	*27 27¾	*26 27½	*26⅝ 29½	200	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
71 71	72 72	74 75	75 75¼	*75 80	79 79	1,000	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
*1⅛ 1½	1⅛ 1⅛	*1 1½	*1 1½	1½ 1½	*1 1¼	500	Nat Conduit & Cable No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
34 34⅜	32 35¼	31¼ 33½	31⅝ 37½	35½ 37⅛	35¾ 37⅜	26,400	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*87 89½	*87 92	85 89	82⅜ 86	*86 90	*87 90	1,500	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
86½ 92	88⅞ 91¼	89¼ 94¼	92 93½	92⅜ 92¾	90½ 91	13,100	National Lead 100	67¾ July 28	87 Dec 13	63½ Dec	93¼ Apr
110 110⅛	111 111	---- ----	111 111	*109 115	*108¾ 115	------	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
14⅞ 15	15 15⅛	15 15⅛	15 15¼	15 15¼	14¾ 15¼	6,000	Nevada Consol Copper 5	9 Mar 31	15⅝ Dec 12	8 Nov	17½ Jan
*56 61¼	*56 62	*58 62	61½ 61½	60¾ 61¾	*57 62	500	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
32⅛ 32¼	32⅞ 32⅞	32¾ 32¾	*31½ 33	32⅜ 33	33 33½	1,000	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*52 54½	*51½ 54½	53¼ 53¼	*53 54½	*53 54½	54 54½	800	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
49⅜ 49½	49½ 50⅜	49¾ 50½	49¾ 50⅞	50⅞ 51½	51⅜ 51¾	15,100	North American Co 50	32¼ Aug 31	46 Dec 6	----	----
39¼ 39½	39¼ 39½	39⅜ 39⅞	40 40¾	41 41⅝	41⅛ 41⅝	10,600	Do pref 50	31⅞ Aug 31	41½ Nov 21	----	----
24⅝ 24⅝	*22 25	24⅞ 24⅞	25 25¾	25¾ 28½	26½ 28⅞	5,000	Nova Scotia Steel & Coal 100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
*10⅛ 11½	*9 11	*10½ 11½	*9½ ----	---- ----	*10 10½	100	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2½ 2⅝	4,600	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
15¼ 15¼	14⅞ 14⅞	14¾ 14⅞	14⅜ 14½	14 14¼	14 14	3,700	Orpheum Circuit, Inc 1	14 Dec 2	30⅝ Apr 29	23 Nov	28¾ Sept
10⅛ 10¾	10½ 10⅝	10⅜ 10⅞	10¾ 11½	11¼ 12	12 12⅞	11,600	Otis Steel No par	8 Nov 22	16 Jan 11	12 Dec	41⅞ Jan
26 26	26 26	*25⅝ 26	*25¾ 26	25⅝ 25⅝	25½ 25⅞	900	Owens Bottle 25	24¾ Nov 14	54⅝ Jan 11	x42⅞ Dec	65 Jan
7½ 7½	*6½ 7½	7⅛ 8	8 8¾	8 8⅞	*8 8½	2,200	Pacific Development	4 Dec 13	19¾ Jan 8	10¾ Dec	78 Jan
65⅛ 65⅛	*65 65¾	65¼ 66	64½ 65⅛	65 65¾	65½ 66	24,000	Pacific Gas & Electric 100	46¼ Jan 19	68 Dec 20	41¼ May	61¼ Jan
46⅛ 46⅝	46¼ 46⅞	46⅜ 46⅞	46⅝ 47⅛	45¾ 46¾	45¾ 47¼	38,800	Pacific Oil	27½ Mar 12	50⅜ Dec 16	35 Dec	41⅞ Dec
51¼ 51⅞	51⅜ 53⅜	52¼ 53¼	52¼ 53⅛	51¾ 52⅛	52 53¼	25,800	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
46 46⅞	46⅛ 47¾	47 48	46¾ 47½	46⅞ 47⅛	46½ 47⅝	7,100	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
*8¾ 9⅝	8¾ 8¾	*8½ 9⅝	8⅞ 9	*8¼ 9⅝	*8¼ 10½	300	Panhandle Prod & Ref no par	6 Aug 27	13½ Dec 6	----	----
9 9	8⅞ 9⅛	8¾ 9	8⅞ 8⅞	8¾ 9¾	9 9⅞	21,500	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	86¼ Apr
63¼ 63⅜	63½ 65	64¾ 66⅜	66¼ 67	67¼ 69⅞	69 70	15,300	People's G L & C (Chic) 100	33⅝ Jan 3	64⅜ Dec 27	27 Aug	45 Oct
34⅛ 34⅜	33⅛ 33⅝	33 33½	33½ 33½	33¼ 33½	33¼ 33¼	2,700	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
31 31⅝	30¾ 31⅜	31 31	30¾ 31¼	30½ 31¼	29½ 30⅜	8,800	Phillips Petroleum No par	16 June 17	34¼ Dec 19	26¾ Dec	44½ July
14½ 15⅛	14½ 15¼	14¾ 16	16¼ 17⅛	15⅛ 17¼	16 17¼	37,600	Pierce-Arrow M Car No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
32½ 33¾	33 33¾	32 35½	35 36	33½ 35¾	34 36⅜	14,000	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
11 11½	10½ 10¾	10¾ 10⅞	10½ 10⅞	9 10⅞	9 10½	38,800	Pierce Oil Corporation 25	5¼ Aug 22	14⅛ Nov 29	9 Dec	23¼ Jan
68 70	68½ 70	68½ 68½	69 69	68 69	66⅛ 68	5,500	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
61⅝ 61¾	61½ 62	61½ 61⅝	61 61½	61 61	61 61	1,900	Pittsburgh Coal of Pa 100	52 July 16	66 Dec 12	51½ Feb	72¼ Sept
*90½ 93	93 93	*92 94	*90½ 94	*91⅜ 94	92⅞ 92⅞	200	Do pref 100	82⅞ Jan 8	93 Dec 30	83 Dec	91¼ Jan
*14¾ 15	14¾ 15	*14½ 15	15 15	14⅞ 15	14⅞ 14⅞	2,100	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
64 64	64⅞ 64⅞	64 64½	64⅞ 65	64 64½	66 66	1,500	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
*91 92½	92½ 93	*92½ 94	*92½ 95	*92½ 94	*92½ 95	300	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
28⅞ 29¾	29¼ 30	30 30¾	29½ 30¼	29¼ 30	27½ 28⅞	9,500	Producers & Refiners Corp 50	20⅜ Oct 11	34½ Dec 13	----	----
74¼ 75	74 75	72½ 74¼	74 74⅞	74¾ 77	75⅞ 76½	7,000	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
108 108⅝	108¼ 109⅜	108¾ 113½	111½ 113⅝	110¾ 112¾	111¾ 112¼	17,000	Pullman Company 100	89⅛ Aug 24	114¼ Nov 17	95½ Dec	124 Mar
33¾ 34¼	32¼ 33⅞	32⅛ 33½	33 35⅛	33⅝ 35¼	33¾ 37½	41,500	Punta Alegre Sugar 50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
35⅝ 36⅛	36⅛ 36¾	36¼ 36½	35¾ 36⅝	35⅜ 36	35⅛ 35⅞	9,000	Pure Oil (The) 25	21½ Aug 25	40⅜ Dec 13	29⅞ Dec	50⅞ Jan
*95 96	97 98¼	96½ 97	98½ 100½	98 98½	97 98	4,400	Railway Steel Spring 100	67 July 28	99½ Dec 31	73 Dec	106½ Apr
*108½ ----	*108 ----	*108 ----	*108½ 111½	*108 111	*110 111	------	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
14½ 14⅞	15 15	15 15	15 15¼	14⅝ 15	14⅜ 14¾	5,800	Ray Consolidated Copper 10	11 Mar 12	16 May 15	10 Nov	22¾ Jan
27⅞ 29½	27½ 27½	*26¾ 28	26¼ 27	27 27	28 28½	4,100	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
28 28½	*26½ 28	27⅝ 27¾	27¾ 28½	29 31⅞	33¼ 41	42,800	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
53¼ 53¾	52¾ 54	52¾ 53½	52¾ 54¼	53⅜ 55⅛	54¼ 56½	39,800	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
*83 86	*83 86	86 86	86 86	*81½ 88	27½ 27½	700	Do pref 100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
8 8	8 8	8 8	7½ 8	*7¼ 7⅞	7⅛ 7⅛	500	Republic Motor Truck No par	5 Dec 1	24½ Jan 25	16¼ Dec	55¾ Jan
52 52⅜	52 52¾	52 52½	51⅜ 52	50¾ 51⅝	50¼ 51⅝	11,000	Royal Dutch Co (N Y shares)	40½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
*12¼ 13¼	*13 13½	13 13	13 13	*13 13½	*13 13½	300	St Joseph Lead 10	10½ Aug 26	14⅛ Dec 2	10 Dec	17⅞ Apr
*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 2⅛	2 2⅛	2 2	1,800	San Cecilia Sugar v t c No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
12½ 12½	*12¼ 14	*11½ 13	*12¼ 12½	12½ 12½	12¼ 13¼	600	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
*2½ 2¾	2½ 2¾	2½ 2⅝	*2¼ 2⅝	2½ 2½	2⅝ 2⅝	1,000	Saxon Motor Car Corp No par	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
63¾ 63¾	63½ 64⅜	63⅛ 63¾	62¼ 64½	62⅝ 63⅜	63 64½	15,200	Sears, Roebuck & Co 100	54¼ Dec 6	98¾ Jan 3	85¼ Dec	243 Apr
22 22	21⅜ 21⅞	*21½ 22	21½ 22	18¾ 22	16¾ 18⅜	25,300	Seneca Copper No par	12¾ Mar 11	25½ Nov 17	14¼ Oct	23⅛ Nov
*37⅜ 38	37⅝ 38	37½ 37½	37⅝ 37⅝	37 37½	37 37	1,400	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
20⅝ 21⅝	20½ 21	20¼ 20⅞	20¼ 20⅞	20¼ 20¾	20¼ 21	40,400	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	29 Dec	48¾ Jan
*36 38	37½ 38	38½ 41⅜	41 42	40½ 41⅝	41¾ 44	18,600	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*72 74	*72 74	74 75	*73 76	*72 76	*75⅛ 90	400	Do pref 100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
95½ 95¾	95½ 96¼	95 95½	95 95¾	94½ 95½	95⅛ 96½	5,700	Standard Oil of Cal 25	67¾ June 24	98½ Dec 16	----	----
177 179½	180 183	181 181½	180 181¾	177¾ 179½	177⅝ 181¼	6,500	Standard Oil of N J 25	124½ June 13	192¼ Dec 15	e43½ Dec	e212½ Mar
114¾ 115¼	115⅜ 115¾	115⅛ 115½	115 115⅜	114¾ 115½	115 115¼	4,700	Do pref non voting 100	105⅛ Jan 3	114½ Dec 30	100⅛ June	113⅜ Mar
78 78	*72 78	78 78	*78 86	*78 80	*78 79	400	Steel & Tube of Am pref 100	66 Sept 23	85¼ Dec 10	77 Dec	91½ June
28½ 28½	28 28½	27⅛ 27½	27¼ 27¾	26⅜ 27	27 27¼	3,900	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
39⅛ 39⅜	38½ 40½	40¼ 41	41¾ 43⅜	40 41½	39½ 41⅜	13,700	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
83⅞ 84⅝	83⅞ 86¼	85½ 89⅜	88⅜ 90¼	87⅛ 88⅜	87⅝ 90¼	198,200	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
102¼ 102½	103 104	*104 109	106 106	*102 108	106 106	500	Do pref 100	83 Jan 5	103¾ Dec 15	76 Dec	101½ Jan
*3⅞ 4½	4 4⅛	4¼ 4¼	4 4⅜	4 4⅛	4 4⅜	2,600	Submarine Boat No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
5½ 5½	*5½ 6	6 6	5⅞ 6¼	6 6	5¾ 6	2,300	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
10 10⅛	10 10⅛	10 10⅛	10⅛ 10⅛	10 10⅛	9⅞ 10⅛	2,400	Tenn Copp & C tr ctfs No par	6⅝ Aug 26	11 Dec 12	6¼ Dec	13¼ Mar
45 45⅝	45¼ 45¾	45¼ 45¾	45¼ 45⅝	45 45⅜	44⅞ 46	44,900	Texas Company (The) 25	29 June 21	48 Dec 16	40 Dec	e57¾ Jan
24¾ 25¼	25⅜ 25⅞	25½ 25¾	25¼ 25⅞	24⅛ 25¼	24¼ 26½	9,100	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
63¾ 64	63¾ 64⅞	63¾ 64¾	64⅛ 64½	64⅛ 65¼	64½ 65½	17,300	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*91 92	93 93	93 93	*92¾ 100	*92 96⅜	*92 97	400	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
10¼ 10½	10 10½	10 10⅜	10 10⅛	9⅞ 10⅛	9⅞ 10⅛	15,200	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
*32 33	33 33	33 34⅛	*33¼ 34⅞	*33½ 34⅞	33½ 34	800	Transue & Williams St No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
67⅝ 67⅝	67½ 67½	*67 69	69 69	*69 70¼	69 71¼	1,000	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
19⅞ 20	19⅞ 20⅝	19¾ 20⅜	19⅞ 20⅛	19½ 20	19½ 19⅞	18,100	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
25¼ 26¼	26½ 27	27⅞ 28	26¾ 27¾	27 28⅛	27⅞ 29	7,700	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
69¾ 69¾	*69½ 72	69¾ 72¼	71⅜ 71½	70 70½	70 70½	3,700	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
124½ 124¾	124¾ 125½	125 125	124¼ 125	124¾ 125	125 127	4,200	United Fruit 100	x95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
52¾ 53	52⅝ 54	53½ 54⅜	53⅛ 54¼	54⅛ 55¾	55½ 56⅜	118,600	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*16 17	*16 17	16½ 18	18½ 19	18½ 19	19 20	6,500	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
51 51	51 51	51 53	54 55⅝	55 55⅝	56 58	3,050	Do pref 100	38 Aug 25	57½ Nov 28	58 Dec	55¼ Apr
*6⅜ 6⅞	*6⅜ 6⅞	6⅜ 6⅜	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	100	U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
7⅛ 7⅝	7⅝ 8	8¼ 8¾	8 8½	8 8¼	7⅞ 8⅛	8,900	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
40¼ 40⅞	40¾ 42	41¾ 43⅜	43 44⅜	43⅜ 44½	42½ 43⅞	93,600	U S Industrial Alcohol 100	35¼ Nov 30	74½ May 3	56½ Dec	116⅜ Jan
*88 95	95 95	*95 98	95 95	*93 98	*92½ 98	300	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
57½ 59¼	58 58	*57 59	59 60¾	59 59	59 60	4,500	U S Realty & Improvement 100	41⅛ Mar 11	63½ Dec 10	35⅞ Nov	69¾ Apr
54 54½	54¼ 55⅜	54½ 55⅞	54½ 55⅝	54¼ 55	54¼ 56⅜	20,700	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
101 101	100 100¼	100 100	100 100⅜	100⅛ 100¼	100½ 100½	2,100	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
*36½ 37	36½ 37	36 36¾	36⅞ 37	---- ----	*34⅞ 37¼	600	U S Smelting, Ref & M 50	26 Apr 1	38⅛ Dec 27	29 Dec	76 Jan
*43 44	---- ----	*42⅞ 45¼	*42⅞ 45	---- ----	*43⅜ 44⅞	------	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
84⅛ 84⅝	84⅛ 84¾	83⅞ 84½	84⅜ 85⅝	84½ 85⅜	84⅝ 88	678,200	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
118 118	117⅞ 118	116½ 117⅝	117 117¾	117¾ 117¾	117⅜ 117⅞	2,500	Do pref 100	105 June 21	115 Dec 22	104⅛ Dec	115¾ Jan
63⅛ 63¾	63¼ 64¼	63 64⅛	63¼ 64¼	63½ 64½	63¼ 64	10,100	Utah Copper 10	41⅛ Aug 25	66⅜ Dec 15	44⅛ Dec	80¾ Jan
10⅞ 10⅞	10½ 10¾	10⅝ 11	9⅞ 10¾	10¼ 10¼	10¼ 10¼	4,300	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
31 31⅝	31¼ 32	31¼ 32⅝	32⅜ 33	32¼ 34	34¾ 37⅞	72,400	Vanadium Corp No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
28 28	27½ 28¼	28¾ 28⅞	28 28½	28½ 28½	28⅝ 29¾	2,900	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
*67 70	67⅜ 67⅜	*67 69⅞	*67 70	*67 69½	69½ 69¾	600	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*86 88	*86 88	87½ 93	91 94½	90 92½	90 91	11,200	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
*6⅜ 6½	6¼ 6¼	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6½	*6½ 6⅞	1,200	Vivadou (V) No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
76 77	77½ 79½	79½ 82	82 83¼	80½ 83	80 80½	6,900	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
92 92	92 92⅜	92⅛ 92½	92¼ 92⅜	91½ 92¼	92 92	2,500	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
*92½ 95¼	*92 95	*93 96	*93 96	*93 96	*93 95	------	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
50 50¼	50¼ 50½	50¼ 51⅜	50⅝ 51½	50¾ 51	51 51⅜	7,000	Westinghouse Elec & Mfg 50	38⅞ Aug 22	52½ Dec 28	40 Dec	55⅛ Jan
38½ 38½	38 38½	38¾ 39⅜	39½ 40	38½ 40	38½ 39	5,000	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
9 9¼	9 9½	9 9¼	8⅞ 9⅛	8⅞ 9⅛	9 9¼	9,500	White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
14¾ 15¼	14¾ 16	15¾ 16¼	15¼ 15⅞	15 15¾	15½ 16⅝	8,100	Wickwire Spencer Steel 5	8½ Nov 17	18¾ Dec 9	19 Nov	32¼ Sept
5⅜ 5½	5½ 5½	5¼ 5½	5⅜ 5⅞	5½ 5¾	5½ 5⅝	5,600	Willys-Overland (The) 25	4⅝ Nov 28	10½ May 4	5⅛ Dec	32 Jan
*27¼ 29	*27¼ 29	*27¼ 29	29 30	28¼ 29¾	29⅛ 29⅛	1,900	Do pref (new) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
31¼ 32	31⅝ 32⅞	32 32½	32½ 32½	31⅜ 32	31½ 31½	2,900	Wilson & Co, Inc, v t c No par	27½ Nov 14	47 Jan 7	34⅞ Dec	82⅛ Jan
*138 141	140 140	*138 141	140⅛ 141	140½ 140½	144 148	2,200	Woolworth Co (F W) 100	105 Aug 25	139¾ Dec 31	100 June	145 Apr
*115 ----	*115 ----	*115 ----	---- ----	117⅞ 117⅞	*118 ----	50	Do pref 100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
44⅝ 45½	45¼ 45¼	45½ 46½	46 46¼	46⅛ 46⅞	46 48¾	8,500	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*83 85	*83 86	85 85	85¼ 85¼	*83 88	*83 88	200	Do pref A 100	70½ Aug 15	85 Dec 17	73 Dec	93¾ Jan
67½ 68	*66 68	69 69	*67 70	68½ 68½	*68½ 69	400	Do pref B 100	54 Aug 8	70 Nov 29	53½ Dec	76 Jan
8 8	*8 8¾	8¼ 8¼	8½ 8½	*8⅛ 8⅝	7½ 7½	400	Wright Aeronautical no par	6½ June 23	9⅜ Nov 5	----	----

* Bid and asked prices; no sale on this day. ‡ Less than 100 shares. Ex-rights. a Ex-div. and rights. x Ex-dividend. e Reduced to basis of $25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	97.08	Sale	96.50	97 70	8076	86.00	96 80
Conv 4% of 1932 1947	J D	97.36	Sale	97 36	98 80	15	85.24	97 98
Conv 4¼% of 1932 1947	J D	97.90	Sale	97 50	98 06	980	85.40	98 00
2d conv 4¼% of 1932 1947	J D	----	----	99.00	99.00	2	94.00	100 50
Second Liberty Loan—								
4% of 1927 1942	M N	----	----	97.20	97.56	8	85.34	97 60
Conv 4¼% of 1927 1942	M N	97.34	Sale	97.20	97.84	5212	85 30	97.80
Third Liberty Loan—								
4¼% of 1928	M S	97.90	Sale	97.80	98 00	7630	88.00	98.24
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	97.42	Sale	97.36	98 00	13106	85 34	98.14
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	100.18	Sale	100.12	100.26	6756	95.56	100 20
3¾% Notes of 1922 1923	J D	100 18	Sale	100.12	100.50	970	95.80	100.08
2s consol registered d1930	Q J	*101	----	100	June'21	----	100	100
2s consol coupon d1930	Q J	*101		100½	June'20	----	----	----
4s registered 1925	Q F	*104	104⅝	104½	Dec'21	---	104	105¼
4s coupon 1925	Q F	*104	----	104	104	1	102½	104⅝
Pan Canal 10-30-yr 2s k1936	Q F	*101	----	100	July'21	----	100	100
Panama Canal 3s g 1961	Q M	*80	----	83	Dec'21	----	76½	83
Registered 1961	Q M	*80	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	78	78½	78	78¾	20	66½	78
Belgium 25-yr ext s f 7½s g 1945	J D	107¼	Sale	105¾	107¾	223	95½	106¾
5-year 6% notes Jan 1925	J J	95⅜	Sale	95	96	244	87	97¾
20-year s f 8s 1941	F A	106	Sale	105¾	106¾	179	96¾	107¼
Bergen (Norway) s f 8s 1945	M N	106	Sale	106	107½	13	93¼	107
Berne (City of) s f 8s 1945	M N	107⅝	Sale	107¼	107¾	26	92⅞	108¾
Bordeaux (City of) 15-yr 6s 1934	M N	s83½	Sale	83	84	77	74	90¾
Brazil, U S extern 8s 1941	J D	104¼	Sale	103¾	105	274	97	105
Canada (Dominion of) g 5s 1926	A O	97	Sale	96¾	97¾	144	85½	96¾
do do 5s 1931	A O	97¾	Sale	96¾	98⅜	83	83½	96¾
10-year 5½s 1929	F A	98½	Sale	98	98⅝	328	87⅝	98
Chile (Republic) ext sf 8s 1941	F A	101½	Sale	101½	102⅞	225	92	104
External 5-year s f 8s 1926	A O	100⅝	Sale	99½	100¾	361	99	101½
25-year s f 8s 1946	M N	101⅛	Sale	100¾	102	207	99	103
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44½	45	44½	45	52	40⅛	49
Christiania (City) s f 8s 1945	A O	106½	Sale	106½	107	23	94¾	108½
Copenhagen 25 yr s f 5½s 1944	J J	88⅞	Sale	88	89	94	72	90
Cuba—External debt 5s of 1904	M S	84¾	----	84½	85½	54	76	85¼
Exter dt of 5s 1914 ser A 1949	F A	80	----	77	Jan'22	----	74¾	83
External loan 4½s 1949	F A	76½	77	77	77	23	63	77¾
Danish Con Municipal 8s "A" 1946	F A	107	Sale	106½	107½	25	85½	108½
Series B 1946	F A	106½	Sale	106½	107¼	28	95½	108½
Denmark external s f 8s 1945	A O	108	Sale	108	108½	159	95½	109½
Dominican Rep Cons Adm sf 5s '58	F A	88½	Sale	88¼	88½	27	70⅝	87
French Republic 25-yr ext 8s 1945	M S	100⅞	Sale	100¼	101	551	98	101¾
20-year extern loan 7½s 1941	J D	95	Sale	95	95¾	1220	93¼	s98
Gt Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	98½	Sale	98	99	778	83	97⅜
10-year conv 5½s 1929	F A	100	Sale	99⅞	100⅜	483	86	99⅞
3-year conv 5½s g1922	F A	100 3/16	100¼	100	100⅜	263	94	100¼
Italy (Kingdom of) Ser A 6½s '25	F A	93½	Sale	93	93⅞	28	81	95¼
Japanese Govt—£ loan 4½s 1925	F A	‡ 87¾	Sale	87¼	88⅛	226	75⅜	88
Second series 4½s 1925	J J	‡ 86½	Sale	86½	87	277	75⅛	87½
Sterling loan 4s 1931	J J	‡ 73¼	Sale	73¼	74¼	257	56	75
Lyons (City of) 15-yr 6s 1934	M N	84⅛	Sale	83	84½	76	74½	90¾
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	83¼	84¼	71	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡ 55	Sale	54	56	159	40	59
Gold debt 4s of 1904 1954	J D	39¼	40	40	41	84	29	43¾
Norway external s f 8s 1940	A O	109	Sale	109	110	72	96⅜	110½
Queensland (State) ext s f 7s 1941	A O	106¾	Sale	106½	107½	108	99½	108¾
Rio de Janeiro 25-year s f 8s 1946	A O	102½	Sale	100¾	101½	213	97¾	102¾
San Paulo (State) ext s f 8s 1936	J J	101¼	Sale	101	102½	161	95	103½
Sweden 20-year 6s 1939	J D	95⅞	Sale	94¾	96	141	81¾	97¼
Swiss Confederation 20-yr s f 8s '40	J J	112¾	Sale	112¾	114¼	107	102⅞	114½
Tokyo City 5s loan of 1912	M S	68	69	68	69½	55	43	68
Uruguay Repub ext 8s 1946	F A	105⅜	Sale	104	105½	65	98½	104
Zurich (City of) s f 8s 1945	A O	107½	Sale	107⅛	108½	40	94	108½
‡*These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¼	100	99	99¼	14	82¼	99
4¼s Corporate stock 1964	M S	99¼	100	99¾	99¾	8	82½	98¾
4¼s Corporate stock 1966	A O	99¼	100	95½	Dec'21	----	82¼	95½
4½s Coporate stock 1971	----	*104½	104⅝	104½	104½	10	104½	104½
4½s Corporate stock July 1967	J J	104½	Sale	104	104½	73	87½	104
4½s Corporate stock 1965	J D	104¼	104½	104	104½	31	87¾	104
4½s Corporate stock 1963	M S	104¼	104½	104	104⅜	75	87¾	106
4% Corporate stock 1959	M N	----	----	93	Jan'22	----	79	94
4% Corporate stock 1958	M N	----	95¼	92¼	Dec'21	----	78¼	93½
4% Corporate stock 1957	M N	*94¼	----	94⅜	94⅝	2	78¼	93¾
4% Corporate stock reg 1956	M N	*93	----	94	Jan'22	----	81½	87¾
New 4½s 1957	M N	104	104¼	103¾	104¼	31	87½	103¾
4½% Corporate stock 1957	M N	104	104¼	104¼	104¼	1	86¼	104
3½% Corporate stock 1954	M N	84⅞	85	s85	85	6	72	84
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	110	----	110	Jan'22	----	101	101
Highway Improv't 4¼s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	66⅝	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	---	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	63	64	62¼	62¼	2	50	60
Atch Top & S Fe—Gen g 4s 1995	A O	88⅛	Sale	88	90	159	73½	86½
Registered 1995	A O	----	----	82	Nov'21	----	75	82½
Adjustment gold 4s k1995	Nov	78⅛	----	79	80¾	12	67¼	79½
Stamped k1995	Nov	80½	80⅜	80½	82	170	68	80
Conv gold 4s 1955	J D	79	Sale	79¾	80½	11	67½	80
Conv 4s issue of 1910 1960	J D	92⅝	97½	97	97½	17	79	93
East Okla Div 1st g 4s 1928	M S	93	94½	92	Jan'22	----	83	92
Rocky Mtn Div 1st 4s 1965	J J	79¾	82	80½	80½	15	65	76
Trans Con Short L 1st 4s 1958	J J	83½	84¼	83	Jan'22	----	72⅝	82¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	86⅜	91	88½	88½	2	77	88⅛
S Fe Pres & Ph 1st g 5s 1942	M S	93⅛	----	92½	Dec'21	----	86½	92½
Atl Coast L 1st gold 4s k1952	M S	88¼	89	89	89¼	35	73½	85⅞
10-year secured 7s 1930	M N	106	Sale	106	106⅞	26	99	107
Gen unified 4½s 1964	J D	86½	88½	88¾	88¾	5	72½	85½
Ala Mid 1st gu gold 5s 1928	M N	96¾	----	95½	Dec'21	----	91	95½
Bruns & W 1st gu gold 4s 1938	J J	86	89	86	86	2	78½	79
Charles & Sav 1st gold 7s 1936	J J	111¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	78½	79¼	79⅜	79⅞	21	66⅜	78½
Sav F & W 1st gold 6s 1934	A O	104⅝	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	96	----	95⅜	Dec'21	----	89	95⅜
Balt & Ohio prior 3½s 1925	J J	91½	Sale	90¾	93	133	79¾	92¼
Registered k1925	Q J	----	----	91	91	1	79½	79½
1st 50-year gold 4s k1948	A O	78½	Sale	78½	79½	125	64½	80
Registered k1948	Q J	75	76½	75	75	1	64¾	68¾
10-yr conv 4½s 1933	---	76½	Sale	75¼	77	328	65	79
Refund & gen 5s Series A 1995	J D	78¾	Sale	78½	79	99	66	80
Temporary 10-yr 6s 1929	J J	97	Sale	96⅝	97⅝	277	87½	97¼
Pitts Junc 1st gold 6s 1922	J J	97¾	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	89	89⅞	89	90	44	68⅜	89
P L E & W Va Sys ref 4s 1941	M N	74	75	74⅜	76¼	40	61⅝	76¼
Southw Div 1st gold 3½s 1925	J J	88½	Sale	88	89	87	73¾	88¼
Cent Ohio 1st c g 4½s 1930	M S	89¾	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	91½	----	90¼	Dec'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	91⅞	----	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	87⅞	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	99⅛	----	99	Dec'21	----	95¼	99
Tol & Cin div 1st ref 4s A 1959	J J	64⅛	64¼	64	65	32	50⅛	65½
Buffalo R & P gen g 5s 1937	M S	98½	98¾	98⅜	Dec'21	----	89½	98⅜
Consol 4½s 1957	M N	90	Sale	90	90	23	79	95
All & West 1st g 4s gu 1998	A O	77¼	----	80¼	Dec'21	----	71	80¼
Clear & Mah 1st gu g 5s 1943	J J	86⅞	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	100	101	100	100	2	99⅛	100½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
Canada Sou cons gu A 5s 1962	A O	94½	95	94½	95	3	81½	96
Canadian North deb s f 7s 1940	J D	110¼	Sale	110	110⅝	71	99⅞	112
25-year s f deb 6½s 1946	J J	s109¾	Sale	109⅞	110½	120	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s '38	J D	84⅝	85	84	84¾	25	68	86
Central of Ga 1st gold 5s p1945	F A	96⅝	----	92⅝	Dec'21	----	85¼	101
Consol gold 5s 1945	M N	93	93½	92¼	93½	13	80¼	90¼
10-yr temp secur 6s June 1929	----	96¼	96⅜	96	97	28	84⅞	98
Chatt Div pur money g 4s 1951	J D	74⅛	74½	70¾	Dec'21	----	67½	70¾
Mac & Nor Div 1st g 5s 1946	J J	89¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	88	----	83¾	Dec'21	----	87	87½
Mobile Div 1st g 5s 1946	J J	88⅛	----	83	Apr'21	----	83	88
Cent RR & B of Ga coll g 5s 1937	M N	88½	90	88½	Jan'22	----	75½	90
Cent of N J gen gold 5s 1987	J J	104	----	106	106	6	92⅛	104½
Registered h1987	Q J	*104	106	100	Dec'21	----	94	100
Am Dock & Imp gu 5s 1921	J J	104⅝	----	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	82⅝	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	94	96¼	92½	94	11	79	94
1st consol gold 5s 1939	M N	101½	Sale	101½	101⅝	18	87	97½
Registered 1939	M N	*----	99	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	84	Sale	83½	85¾	35	71¼	84⅞
Registered 1992	M S	----	----	86⅝	Nov'21	----	86⅝	86⅝
20-year convertible 4½s 1930	F A	84¼	Sale	84¼	85½	202	71½	85½
30-year conv secured 5s 1946	A O	86	Sale	85	86½	181	79	87
Big Sandy 1st 4s 1944	J D	75⅛	----	70⅛	Sept'21	----	67	70⅛
Coal River Ry 1st gu 4s 1945	J D	74⅛	----	75	Dec'21	----	65	75
Craig Valley 1st g 5s 1940	J J	84	----	80	Nov'21	----	78	82
Potts Creek Br 1st 4s 1946	J J	68⅛	76	76⅛	Dec'21	----	71	76⅛
R & A Div 1st con g 4s 1989	J J	83	Sale	81	83	11	70	80
2d consol gold 4s 1989	J J	76	----	79⅛	79⅛	2	63	76
Greenbrier Ry 1st gu g 4s 1940	M N	75⅛	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	83⅞	----	80¾	Dec'21	----	73⅛	80¾
Chic & Alton RR ref g 3s 1949	A O	57	Sale	55⅝	57¼	36	41	53⅞
Railway 1st lien 3½s 1950	J J	39¾	Sale	39½	40	91	30⅞	41¾
Chic Burl & Q—Ill Div 3½s 1949	J J	81	Sale	81½	81½	1	69¼	78½
Illinois Div 4s 1949	J J	88¾	89¼	88⅛	90	8	77¾	88
Nebraska Extension 4s 1927	M N	95	96¼	93⅝	Jan'22	----	86½	94
Registered 1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s 1958	M S	88	88½	88	89	25	74¾	87
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	28	35½
U S Mtg & Tr Co cts of dep	----	33	37½	33⅛	Jan'22	----	26	35½
1st consol gold 6s 1930	A O	101¼	----	99	Dec'21	----	90⅝	101½
General consol 1st 5s 1937	M N	105¾	----	104¼	Dec'21	----	79	103½
U S Mtg & Tr Co ctfs of dep	----	*100⅛	----	103	Jan'22	----	78	103¾
Stamped	----	85¼	----	84¾	84¾	5	50	82½
Guar Tr Co ctfs of dep	----	----	----	90½	Nov'21	----	78	90½
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
C&E Ill RR (*new co*) gen 5s 1951	M N	71¾	Sale	71	72⅛	907	68	72½
Chicago Great West 1st 4s 1959	M S	60¾	Sale	60	61	79	47½	63
Chic Ind & Louisv—Ref 6s 1947	J J	103	Sale	101	103	3	91¼	103
Refunding gold 5s 1947	J J	90½	91	90¾	91	105	70	89
Refunding 4s Series C 1946	J J	75⅛	----	81	81	8	66	72¼
Ind & Louisv 1st gu 4s 1956	J J	67¼	----	75	Jan'22	----	68	76½
Chic Ind & Sou 50-yr 4s 1956	J J	----	----	77	Nov'21	----	70	77
Chic L S & East 1st 4½s 1969	J D	81⅝	----	79½	Nov'21	----	76	79½
Ch M & St P gen g 4s ser A e1989	J J	74⅛	Sale	73	74½	95	63½	76
Gen'l gold 3½s Ser B e1989	J J	65¼	64¾	65¾	65¾	1	57¾	66
General 4½s Series C e1989	J J	82	Sale	81⅝	84	56	71⅜	83½
Gen & ref Ser A 4½s a2014	A O	57⅝	Sale	56	58½	137	53½	65
Gen ref conv Ser B 5s a2014	F A	64	Sale	62½	64⅛	199	60½	72½
Convertible 4½s 1932	J D	61¾	Sale	61	63	325	60	72
Permanent 4s 1925	J D	73	Sale	70¾	73⅞	208	70	80
25-year debenture 4s 1934	J J	58	Sale	55⅝	58¼	37	53⅛	68¾
Chic & Mo Riv Div 5s 1926	J J	92⅛	94⅝	94	Dec'21	----	89½	94
C M & Puget Sd 1st gu 4s 1949	J J	65½	Sale	65	67	115	59½	70⅝
Fargo & Sou assum g 6s 1924	J J	97	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	82⅜	87	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	82⅝	87	84¼	Jan'21	----	84¼	84¼
Chic & N'west Ex 4s 1886-'26	F A	91⅝	95	92⅞	Jan'21	----	85½	93¾
Registered 1886-1926	F A	----	----	92	Dec'21	----	84½	93
General gold 3½s 1987	M N	73⅛	76½	76¾	76¾	1	62½	73½
Registered p1987	Q F	----	----	70	Dec'21	----	68	70
General 4s 1987	M N	83½	Sale	83½	84	13	71½	84½
Stamped 4s 1987	M N	81½	84½	81	81	3	72½	85½
General 5s stamped 1987	M N	100	101⅜	103½	105	10	87¼	100⅝
Sinking fund 6s 1879-1929	A O	102	105½	102	102¾	3	96⅛	102
Registered 1879-1929	A O	101½	103¼	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	96½	----	93¾	Dec'21	----	90	93¾
Registered 1879-1929	A O	91	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	96½	----	96	Jan'22	----	87⅜	95
Registered 1933	M N	----	----	95	Nov'21	----	95	95
10-year secured 7s g 1930	J D	106⅜	106½	106⅜	106⅝	5	99¼	108⅝
15-year secured 6½s g 1936	M S	107	Sale	106¾	107½	32	96¼	109
Des Plaines Val 1st gu 4½s '47	M S	84¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	105	108¼	105⅞	Jan'22	----	100¼	105½
Man G B & N W 1st 3½s 1941	J J	71⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	69⅛	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	95⅜	----	91	June'21	----	91	93⅝
Ashland Div 1st g 6s 1925	M S	100¾	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	100¾	----	98¼	June'21	----	98¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	86	----	85½	87	6	74	83⅝
St L Peo & N W 1st gu 5s 1948	J J	99	100	95	Jan'22	----	85½	94½
Chic R I & P—*Ry* gen 4s 1988	J J	83	Sale	82	83	66	67	81½
Registered 1988	J J	79	----	78	Jan'22	----	67¼	73½
Refunding gold 4s 1934	A O	77⅝	Sale	77½	79	321	64	79
R I Ark & Louis 1st 4½s 1934	M S	78	78⅞	78	79½	33	64	80
Burl C R & N 1st 5s 1934	A O	93¾	----	95¾	Dec'21	----	85½	96
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	83⅛	----	90	Nov'21	----	79½	90
Keok & Des Moines 1st 5s 1923	A O	79	81	80	81	5	62¼	76⅝
St Paul & K C Sh L 1st 4½s '41	F A	77	78⅜	79	79½	43	61½	80
Chic St P M & O cons 6s 1930	J D	106	----	105	Jan'22	----	97¾	104⅛
Cons 6s reduced to 3½s 1930	J D	87	----	90	90	2	81⅛	89
Debenture 5s 1930	M S	92⅛	94	92½	93	8	79	91
North Wisconsin 1st 6s 1930	J J	102½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	92⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	75½	78½	75½	75½	3	64	72⅝
Chic & West Ind gen g 6s e1932	Q M	104	----	103	Jan'22	----	97½	103⅛
Consol 50-year 4s 1952	J J	70½	Sale	70	71	38	53	71½
15 year s f 7½s 1935	M S	101	Sale	101	102	42	93⅞	102¾
Cin H & D 2d gold 4½s 1937	J J	81¼	----	79½	Nov'21	----	72¾	79½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	82¾	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	78½	79	78	79½	18	65¾	78
20-year deb 4½s 1931	J J	86½	Sale	86	87	35	72	88
General 5s Series B 1993	J D	87¼	95	86¼	86¼	8	81	90
Ref & impt 6s Series A 1929	----	97	Sale	96½	97⅝	134	85⅜	97½
Cairo Div 1st gold 4s 1939	J J	84½	85½	85½	85½	8	73	79½
Cin W & M Div 1st g 4s 1991	J J	76⅛	78	72	Dec 21	----	62½	72
St L Div 1st coll tr g 4s 1990	M N	78⅛	79¾	78	78	5	65⅝	77¾
Spr & Col Div 1st g 4s 1940	M S	77⅜	----	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	75⅜	----	78	Nov'21	----	78	78
C I St L & C 1st g 4s k1936	Q F	82¾	----	80½	Dec'21	----	75½	83
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	93½	94	94	94	1	85⅛	93½
C C C & I gen cons g 6s 1934	J J	102¼	107⅛	104	Jan'22	----	98¾	100¼
Ind B & W 1st pref 4s 1940	A O	76⅛	----	75	Nov'21	----	75	75
O Ind & W 1st pref 5s d1938	Q J	75⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	72⅜	Sale	72	72⅞	9	54	75
Income 4s 1990	Apr	21¾	23	23	23	3	18	26
Cleve Short L 1st gu 4½s 1961	A O	94	95	94	94½	3	79	90¼
Colorado & Sou 1st g 4s 1929	F A	90½	91½	90⅛	92	33	77	92
Refund & Ext 4½s 1935	M N	84¾	Sale	84½	85½	45	72	85¼
Ft W & Den C 1st g 6s 1921	J D	----	----	100	Dec'21	----	93	102½
Conn & Pas Rivs 1st g 4s 1943	A O	30	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	77¾	Sale	77	78	19	59⅞	80
D L & W—M & E 1st gu 3½s 2000	J D	78	80	78⅛	Jan'22	----	66¼	80
N Y Lack & W 5s 1923	F A	99	----	99	Jan'22	----	95	99
Term & Improve 4s 1923	M N	97⅛	98½	97⅛	98	6	91	96½

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Del Lack & Western (*Concl.*)—								
Warren 1st ref gu g 3½s...2000	F A	69½	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s.......1922	J J	99⅝	----	99¾	99¾	1	96½	99⅝
1st & ref 4s.................1943	M N	88¾	91	88	89	6	74⅜	87½
30-year conv 5s..............1935	A O	91¾	92	91¾	93	34	78	92
10-year secured 7s...........1930	J D	107½	Sale	107½	107⅝	7	100¼	109½
Alb & Susq conv 3½s..........1946	A O	78¼	Sale	78¼	78¼	4	68⅛	78
Renss & Saratoga 20-yr 6s..1941	M N	104⅝	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	74	Sale	73¼	77	33	62	75½
Consol gold 4½s..............1936	J J	77¼	77¾	77	77¼	21	66½	79
Improvement gold 5s..........1928	J D	75	76	75⅞	75⅜	1	67¼	78⅜
1st & refunding 5s...........1955	F A	45⅝	46	45½	47	77	40½	50½
Trust Co certifs of deposit...		40	45⅜	43½	Jan'22	----	35	48⅛
Rio Gr June 1st gu 5s........1939	J D	74⅞	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s.......1940	J J	12	17½	61¼	Apr'11	----	----	----
Guaranteed...................1940	J J	10⅛	40	14¾	Dec 21	----	10	14¾
Rio Gr West 1st gold 4s......1939	J J	75⅞	Sale	74	75⅞	9	61½	77
Mtge. & coll trust 4s A....1949	A O	64½	Sale	64½	65½	34	47⅞	65
Det & Mack—1st lien g 4s....1995	J D	67⅛	78	62½	Oct'21	----	57	62½
Gold 4s......................1995	J D	57¼	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s....1961	M N	84	Sale	83⅛	84½	14	64½	84
Dul Missabe & Nor gen 5s....1941	J J	95⅞	----	95⅜	Jan'22	----	92½	9[illegible]⅜
Dul & Iron Range 1st 5s......1937	A O	93⅞	----	93½	Dec'21	----	87⅝	93¾
Registered...................1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s.....1937	J J	85	86½	85	86¾	5	76	87
Elgin Joliet & East 1st g 5s..1941	M N	95	Sale	95	95	1	86½	93
Erie 1st consol gold 7s ext ..1930	M S	102⅛	Sale	102⅛	102⅛	1	94½	101
N Y & Erie 1st ext g 4s......1947	M N	77⅝	----	80	Jan'20	----	----	----
3rd ext gold 4½s.............1943	M S	97½	----	96¾	Jan'22	----	91	96
4th ext gold 5s..............1930	A O	89	----	92	Nov'21	----	86⅛	92
5th ext gold 4s..............1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext ...1930	M S	100¾	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior.....1996	J J	57½	Sale	56¾	59	123	51	61½
Registered...................1996	J J	----	----	55	Dec'21	----	55	55
1st consol gen lien g 4s...1996	J J	42	Sale	41½	42½	202	39¼	47¾
Registered...................1996	J J	----	----	39	Aug'21	--	39	39
Penn coll trust gold 4s....1951	F A	79	----	79	80	17	72½	78½
50-year conv 4s Ser A......1953	A O	37	Sale	35½	37	24	35¼	40¼
do Series B..................1953	A O	36	36½	35¾	36¼	35	34½	4[illegible]
Gen conv 4s Series D.........1953	A O	38	Sale	37	38	29	37	45⅞
Chic & Erie 1st gold 5s......1982	M N	86	Sale	86	86	4	75	88
Cleve & Mahon Vall g 5s....1938	J J	90¾	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s.....1955	J J	78	83¼	82½	83¼	7	76½	88
Genessee River 1st s f 6s....1957	J J	----	85¼	79⅜	79½	2	77	87½
Long Dock consol g 6s........1935	A O	102⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s......1922	M N	88⅛	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s.......1943	J J	85⅛	----	83½	Dec'21	----	76	83½
N Y & Green L gu g 5s........1946	M N	80⅜	83	85	Jan 18	----	----	----
N Y Susq & W 1st ref 5s......1937	J J	56¼	57⅜	56½	56½	1	52¼	61¾
2d gold 4½s..................1937	F A	41½	48¾	40	Apr'21	----	40	40
General gold 5s..............1940	F A	38⅛	44	40	40	5	39½	50
Terminal 1st gold 5s.........1943	M N	73⅜	----	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s........1940	A O	80¼	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s......1942	J D	52½	55	52	Dec'21	----	47	60
Ev & Ind 1st cons gu g 6s....1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s.....1942	A O	105½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s........1923	A O	----	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s.......1930	A O	----	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s......1959	J D	83½	85	80½	Jan'22	----	71⅝	84
Fort St U D Co 1st g 4½s....1941	J J	71⅛	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s..1922	J J	78	79⅞	78	Dec'21	----	61⅛	80
Galv Hous & Hend 1st 5s......1933	A O	84	85	88	Jan'22	----	62¼	88
Grand Trunk of Can deb 7s...1940	A O	110	Sale	110	110½	10	99¾	111
15-year s f 6s...............1936	M S	102½	Sale	101⅛	102⅞	303	95	100½
Great Nor Gen 7s ser A 1936	J J	108⅛	Sale	107¾	109⅜	410	96½	110⅞
1st & ref 4¼s Series A.......1961	J J	89½	Sale	88¾	89½	211	77	89
Registered...................1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s...........1933	J J	89	----	89	Dec'21	----	81¾	89
1st consol g 6s..............1933	J J	105⅛	----	103	Nov'21	----	99½	103½
Registered...................1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s..........1933	J J	94⅛	----	95	95⅝	5	85¾	93⅜
Registered...................1933	J J	----	----	91½	Dec'21	--	82	91½
Mont ext 1st gold 4s.........1937	J D	88¼	----	88	88	10	79	86
Registered...................1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £........1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s......1948	A O	79¼	----	80	Sept'21	----	75	80
Minn Union 1st g 6s..........1922	J J	99	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s...........1937	J J	106¼	----	101	Nov'21	----	90½	103½
Registered...................1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.............1937	J J	96	----	93¼	Dec'21	----	90	94¼
Will & S F 1st gold 5s.......1938	J D	98	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"......	Feb	56⅛	70	55	Dec'21	----	55	70
Debenture ctfs "B".............	Feb	7	Sale	6½	7	47	5⅞	8½
Gulf & S I 1st ref & t g 5s..b1952	J J	77	----	75	Jan'22	----	65	74
Hocking Val 1st cons g 4½s..1999	J J	83	83¼	83¼	83¾	5	67½	83
Registered...................1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.......1948	A O	76¼	----	78	Jan'22	----	----	----
Col & Tol 1st ext 4s.........1955	F A	72	----	70½	Dec'21	----	67½	70½
Houston Belt & Term 1st 5s..1937	J J	85¼	----	86½	Jan'22	----	76	86
Illinois Central 1st gold 4s...1951	J J	88⅜	----	86	Nov'21	----	81½	86
Registered...................1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s.................1951	J J	79½	----	78½	78½	15	68	78½
Registered...................1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s........1951	A O	76½	----	72	Oct'21	----	72	72
Registered...................1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling.........1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s.....1952	M S	80¼	----	84⅛	84⅛	5	67⅛	81
Registered...................1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s.............1955	M N	84½	85	84	86½	14	71¾	83½
Purchased lines 3½s..........1952	J J	78¼	----	76¾	Dec'21	----	65⅞	76¾
L N O & Texas gold 4s........1953	M N	79½	Sale	79½	80¾	97	66¼	81
Registered...................1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s..........1934	J J	99¾	Sale	99⅝	100	134	85¾	99
15-year secured 6½s g 1936	J J	108¼	----	108⅝	108⅝	4	100¼	108¾
Cairo Bridge gold 4s.........1950	J D	79	----	76	Dec'21	----	73¼	76
Litchfield Div 1st gold 3s...1951	J J	63⅝	----	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s.1953	J J	72¼	75	70	Dec'21	----	64½	70
Omaha Div 1st gold 3s........1951	F A	66¼	68	66	Jan'22	----	50	61
St Louis Div & Term g 3s...1951	J J	65⅜	----	63⅜	Jan'22	----	56¾	58½
Gold 3½s.....................1951	J J	76½	----	76	Dec'21	----	64¼	76
Springf Div 1st g 3½s........1951	J J	70⅜	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.......1951	F A	79⅞	81	74¼	Oct'21	----	69¼	75
Registered...................1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s..........1923	J D	98¼	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s......1932	M S	76⅜	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s......1951	J D	98⅝	----	98⅝	Dec'21	----	86¾	98⅝
Registered...................1951	J D	----	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s.....................1951	J D	----	----	65¾	Dec'21	----	65¾	65¾
Joint 1st ref 5s Series A..1963	J D	94	Sale	93	94	20	78⅛	91½
Memph Div 1st g 4s...........1951	J D	76½	----	76	Dec'21	----	67¼	76
Registered...................1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s.....1931	M S	82½	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s......1950	J J	83⅛	----	76¼	Dec'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s..1922	M N	95¼	----	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s..1959	J D	79⅛	85	85	85	1	72	82
Kansas City Sou 1st gold 3s..1950	A O	64¼	Sale	64¼	65	65	54	65
Registered...................1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s.........Apr 1950	J J	85¼	Sale	85	86	88	72	85½
Kansas City Term 1st 4s......1960	J J	80¼	Sale	80	81⅝	86	69⅛	81¼
Lake Erie & West 1st g 5s....1937	J J	88½	Sale	88½	88⅝	2	79	87½
2d gold 5s...................1941	J J	77	78½	79	Jan'21	----	64	79
North Ohio 1st guar g 5s...1945	A O	67⅛	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s....1940	J J	89	----	46⅜	Dec'21	----	81½	86⅜
Registered...................1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s...2003	M N	80	Sale	79¾	80¼	8	67½	77½
General cons 4½s.............2003	M N	87¾	89	87⅝	87¾	1	72½	86½
Leh V Term Ry 1st gu g 5s...1941	A O	99⅛	99	98¾	99	11	90¼	92
Registered...................1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928	----	102¼	Sale	102⅜	102½	14	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Leh Val Coal Co 1st gu g 5s...1933	J J	96	----	96¼	96¼	1	91⅜	96¼
Registered...................1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s........1933	J J	85⅛	----	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s......1945	M S	77½	82½	70	July'21	----	70	71½
Long Isld 1st cons gold 5s..h1931	Q J	91⅜	98	98	98	5	85½	91
1st consol gold 4s.........h1931	Q J	84¼	----	82¼	June'21	----	82¼	83¾
General gold 4s..............1938	J D	78	----	78½	78½	2	66	78
Ferry gold 4½s...............1922	M S	99	99½	98½	Nov'21	----	91	98½
Gold 4s......................1932	J D	91¾	----	99¼	Oct'06	----	----	----
Unified gold 4s..............1949	M S	72¼	76	73	Jan'22	----	63	72¼
Debenture gold 5s............1934	J D	83⅛	----	83½	Dec'21	----	68	85
20-year p m deb 5s...........1937	M N	77¼	77½	77½	77½	5	57½	79
Guar refunding gold 4s.......1949	M S	73½	76½	73⅛	74½	4	64	77½
Registered...................1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s..1935	A O	87⅝	----	87	July'21	----	84	87
N Y & R B 1st gold 5s........1927	M S	90	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s.a1932	Q J	89¼	92	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s.....1927	M S	80¼	----	80	80	2	63½	80
Louisville & Nashv gen 6s....1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s......................1937	M N	97¾	----	96¼	Dec'21	----	90	100
Unified gold 4s..............1940	J J	90	Sale	88½	90¼	27	78¼	89¼
Registered...................1940	J J	----	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s.....1931	M N	95½	----	91½	Dec'21	----	85⅛	92
10-year secured 7s...........1930	M N	107½	108	107½	109	12	100	109
L Cin & Lex gold 4½s.........1931	M N	93½	----	92½	Dec'21	--	86	93½
N O & M 1st gold 6s..........1930	J J	102½	----	109	Oct'21	--	98	101½
2d gold 6s...................1930	J J	96⅝	----	100	Feb'20		----	----
Paducah & Mem Div 4s.........1946	F A	80¼	84	80	80	2	75	82½
St Louis Div 2d gold 3s......1980	M S	60½	61	61½	61⅝	11	50¼	61
Atl Knoxv & Cin Div 4s.......1955	M N	83	----	83⅛	83⅛	1	69½	82
Atl Knox & Nor 1st g 5s......1946	J D	94⅛	----	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s.....1931	M S	101¼	----	100	Sept'21	----	100	100
Kentucky Central gold 4s..1987	J J	80⅛	----	80¼	Dec'21	----	70	80¼
Lex & East 1st 50-yr 5s gu..1965	A O	93¾	95	96	96	5	83	90
L & N & M & M 1st g 4½s..1945	M S	86½	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s.......1952	J J	79½	Sale	76	79½	27	64½	78
Registered.................h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s........1937	F A	94½	97¼	91½	Oct'21	----	90	91½
N & C Bdge gen gu 4½s........1945	J J	85	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s.......1936	F A	94½	100	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s.........1963	A O	94½	----	95½	Dec'21	----	80½	95½
La & Jef Bdge Co gu g 4s.....1945	M S	77¾	----	77	Jan'22	----	64¼	77
Mex Internal 1st cons g 4s...1977	M S	10	25	77	Mar'10	----	----	----
Stamped guaranteed...........1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s.........1927	J D	100	102⅛	98½	Nov'21	----	98½	98½
1st consol gold 5s...........1934	M N	70½	Sale	70⅛	70⅞	11	67⅛	76
1st & refunding gold 4s......1949	M S	35½	36	33⅛	36½	14	32½	45
Ref & ext 50-yr 5s Ser A.....1962	Q F	31¾	Sale	30⅜	31⅞	38	33	48
Des M & Ft D 1st gu 4s.......1935	J J	36⅛	37¼	27¾	Jan'22	----	39	47
Iowa Central 1st gold 5s...1938	J D	72	Sale	71	72	7	68	76
Refunding gold 4s............1951	M S	32	33	32	34	16	32	44
M St P & S S M con g 4s int gu'38	J J	86	88	87½	89	39	75⅜	87
1st cons 5s..................1938	----	99¼	100	99⅝	100	8	87	97
10-year coll tr 6½s..........1931	M S	101½	Sale	101⅛	102¾	114	99¼	104
1st Chic Term s f 4s.........1941	M N	85⅜	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	95½	----	94½	Jan'22	----	88⅛	94⅛
Mississippi Central 1st 5s...1949	J J	81¼	----	70	June'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s...1990	J D	75½	Sale	75¼	76½	224	56	75¼
2d gold 4s..................g1990	F A	51	51½	50¾	51¾	12	34½	51½
Trust Co ctfs of deposit		51	51½	51	51½	69	34	51½
1st ext gold 5s..............1944	M N	37	40	38	39¼	13	25	37½
1st & refunding 4s...........2004	M S	74¼	74¾	73¼	Jan'22	----	49½	75
Trust Co certfs of deposit...	----	74¼	74¾	74½	75	25	48½	74½
Gen sinking fund 4½s.........1936	J J	53½	54	53¾	53¾	12	30⅝	54
Trust Co certfs of deposit....	----	53½	54	53½	54⅜	61	33	53¾
St Louis Div 1st ref 4s......2001	A O	29	36	29½	29½	5	17	28
5% secured notes "ext"....1916	----	59¾	Sale	59¾	60½	518	37	61
Dall & Waco 1st gu g 5s......1940	M N	80	Sale	80	80½	10	51¼	79½
Kan City & Pac 1st g 4s......1990	F A	71½	----	71⅝	71½	1	55	58
Mo K & E 1st gu g 5s.........1942	A O	77	----	79	79	5	52	78
M K & Okla 1st guar 5s.......1942	M N	78⅛	82	80	80	5	55	77½
M K & T of T 1st gu g 5s...1942	M S	78½	Sale	78½	78½	1	55	79¾
Sher Sh & So 1st gu g 5s.....1942	J D	11¼	----	32	May'21	----	30	32
Texas & Okla 1st gu g 5s....1943	M S	9	----	7¾	Jan'22	----	34	34
Mo K & T Ry—p l 5s Ser A........	----	78	Sale	77½	78½	496	76¾	78¾
40-year 4s Series B..............	----	s62	Sale	62	65¼	211	62⅞	65½
10-year 6s Series C..............	----	92	Sale	91¾	93	674	90½	93½
Cum adjust 5s Series A..........	----	44¾	Sale	44⅝	45⅝	944	41½	47
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	89⅜	Sale	88¾	89⅝	11	75⅝	86½
1st & refunding 5s Ser B.a1923	F A	98½	Sale	96½	98½	57	86⅜	98½
1st & refunding 5s Ser C...1926	F A	96	97	96½	97½	11	81¾	94
General 4s...................1975	M S	60¾	Sale	60½	62¼	400	50¾	63
Missouri Pac 40 year 4s......1945	----	42½	----	58	Oct'18	----	----	----
3d 7s extended at 4%.........1938	M N	76¼	78¼	75	Dec'21	----	67	78½
Cent Br U P 1st g 4s.........1948	J D	70	----	68	June'19	--	----	----
Pac R of Mo 1st ext g 4s.....1938	F A	83	85	84½	84½	1	75⅛	83
2d extended gold 5s..........1938	J J	89	92	80⅛	July'21	--	79¼	80⅛
St L Ir M & S gen con g 5s..1931	A O	96¼	Sale	95½	96½	26	83	95
Gen con stamp gu g 5s......1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s........1929	J J	82½	82⅞	82½	83¼	121	66¾	84
Registered...................1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s.........1933	M N	77⅛	Sale	76¾	77½	81	64⅜	78½
Verdi V I & W 1st g 5s.......1926	M S	90⅛	----	90⅝	Dec'21	----	90	90
Mob & Ohio new gold 6s.......1927	J D	101⅞	102⅛	102¼	102¼	4	94	101½
1st ext gold 6s.............h1927	Q J	96½	----	96½	Dec'21	----	90	99
General gold 4s..............1938	M S	67⅝	----	69	Dec'21	----	57	69
Montgomery Div 1st g 5s.1947	F A	85⅜	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s..............1927	J D	85	----	87⅝	Jan'22	----	77	85
St L & Cairo guar g 4s.......1931	J J	84	Sale	84	86	32	72	88½
Nashv Chatt & St L 1st 5s....1928	A O	98⅝	99¼	99	99½	45	91½	98½
Jasper Branch 1st g 6s.......1923	J J	*100	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s.1957	J J	21¾	22½	22½	22½	1	19	26½
Guaranteed general 4s........1977	A O	29¼	----	25¼	Dec'21	----	18½	30⅛
Nat of Mex prior lien 4½s....1926	J J	27¼	29¾	28	Jan'22	----	27	30½
1st consol 4s................1951	A O	18½	19½	19	Dec'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	80	82	84	Jan'22	----	66¾	84¼
New Orleans Term 1st 4s......1953	J J	72½	73⅛	72½	72½	2	61¾	75½
N O Tex & Mexico 1st 6s......1925	J D	97½	98¼	98	98½	16	90	99⅛
Non-cum income 5s A..........1935	A O	65	Sale	62½	65	25	53½	67¾
N Y Cent RR conv deb 6s....1935	M N	99¾	Sale	99¼	100	409	87	100½
10-year coll tr 7s...........1930	M S	106⅝	Sale	106	107	63	98	106¾
Consol 4s Series A...........1998	F A	79¾	Sale	79⅛	80¼	23	65	80
Ref & impt 4½s "A"..........2013	A O	86½	87	86⅝	87⅜	19	71	87
New York Cent & Hud River—								
Mortgage 3½s.................1997	J J	77¾	Sale	77½	78	33	62½	75½
Registered...................1997	J J	----	----	75	75	1	61¾	73
Debenture gold 4s............1934	M N	86	87	87½	89½	87	71	87½
Registered...................1934	M N	----	----	66½	June'20	---	----	----
30-year deb 4s...............1942	J J	85½	87⅜	85½	85½	1	72	83¼
Lake Shore coll g 3½s........1998	F A	71⅞	72⅜	73	73	6	59½	73½
Registered...................1998	F A	67¼	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s....1998	F A	72¼	73½	71	Dec'21	----	59	71
Registered...................1998	F A	----	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s.1989	J D	50¼	60	69	Jan'22	----	----	----
Beech Creek 1st gu g 4s......1936	J J	87¼	----	85½	Jan'22	----	81½	86
Registered...................1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s..............1936	J J	78⅜	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A O	66⅜	----	59	June'21	----	59	59½
Cart & Ad 1st gu g 4s........1981	J D	81	----	83½	Dec'21	----	83½	83½
Gouv & Oswe 1st gu g 5s....1942	J D	84⅝	----	----	----	----	----	----
Ka A & G R 1st gu g 5s......1935	J J	89⅜	----	----	----	----	----	----
Lake Shore gold 3½s..........1997	J D	76¾	78½	77¾	79⅝	9	64¾	77
Registered...................1997	J D	----	----	73¼	Nov'21	----	63¾	73¼
Debenture gold 4s............1928	M S	92⅜	Sale	92¼	94	86	82	94½
25-year gold 4s..............1931	M N	90⅛	91½	90½	92	47	78¾	91
Registered...................1931	M N	----	----	85½	July'21	----	80	82
Moh & Mal 1st gu g 4s......1991	M S	82⅝	----	76¾	Nov'21	----	76¾	76¼

• No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. Due June *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s ____ 1934	J J	93⅝	----	93¼	May'20	----	----	----
Michigan Central 5s ____ 1931	M S	94⅛	----	90⅛	June'21	----	90	90⅛
Registered ____ 1931	Q M	----	----	98½	Nov'18	----	----	----
4s ____ 1940	J J	82⅛	----	82¼	82¼	5	72½	74
Registered ____ 1940	J J		----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s ____ 1951	M S	66⅝	----	[illegible]	Mar'20	----	----	----
1st gold 3½s ____ 1952	M N	78	----	76¾	Jan'22	----	62	77
20-year debenture 4s ____ 1929	A O	88	91	88	89	5	74	87⅛
N J Junc RR guar 1st 4s ____ 1986	F A	72⅜	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s ____ 2000	M N	75	----	68	June'21	----	68	70
N Y & Northern 1st g 5s ____ 1923	A O	96⅛	----	95	Dec'21	----	92⅛	96
N Y & Pu 1st cons gu g 4s ____ 1993	A O	79⅞	----	77½	Jan'22	----	68	77½
Pine Creek reg guar 6s ____ 1932	J D	102¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s ____ h1922	A O	99⅝	----	99⅝	Jan'22	----	97¼	99⅝
Rutland 1st con g 4½s ____ 1941	J J	75¼	78	78	Jan'22	----	70⅛	75½
Og & L Cham 1st gu 4s g ____ 1948	J J	65⅜	----	66½	66½	6	55⅛	66½
Rut-Canada 1st gu g 4s ____ 1949	J J	58⅜	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s ____ 1996	J J	79¼	----	85¼	Dec'21	----	76	85¼
2d gold 6s ____ 1996	A O	80¼	----	103	Nov'16	----	----	
Utica & Blk Riv gu g 4s ____ 1922	J J	99¼	99½	99½	99½	3	93	99
Pitts & L Erie 2d g 5s ____ a1928	A O	99⅛	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s ____ 1932	J J	103⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s ____ 1934	J J	99⅛	----	95¼	June'20	----	----	----
West Shore 1st 4s guar ____ 2361	J J	81¼	Sale	80⅝	81⅜	23	67⅞	81
Registered ____ 2361	J J	----	----	76⅝	Jan'22	----	66	78
N Y C Lines eq tr 5s ____ 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s ____ 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s ____ 1937	A O	85¾	Sale	85½	85¾	2	77⅞	87
Registered ____ 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s ____ 1931	M N	82⅛	Sale	82⅛	83	22	70⅜	85
N Y Connect 1st gu 4½s A ____ 1953	F A	84½	86¾	84	84½	7	71½	83½
N Y N H & Hartford—								
Non-conv deben 4s ____ 1947	M S	42¼	----	42	42	1	37	46
Non-conv deben 3½s ____ 1947	M S	39	----	35	Apr '21	----	35	40½
Non-conv deben 3½s ____ 1954	A O	39	----	39½	Jan'22	----	34½	45
Non-conv deben 4s ____ 1955	J J	43½	51	43	43	3	38½	50
Non-conv deben 4s ____ 1956	M N	43¼	51½	43	Jan'22	----	36	49½
Conv debenture 3½s ____ 1956	J J	39	41	38½	40¼	43	35	45
Conv debenture 6s ____ 1948	J J	64	Sale	60⅞	64	122	51½	72⅞
Cons Ry non-conv 4s ____ 1930	F A	----	----	50	Oct'17	----	--	----
Non-conv deben 4s ____ 1955	J J	----	40	60	July'18	----	----	----
Non-conv deben 4s ____ 1956	J J	----	----	38½	Jan'22	----	----	----
4% debentures ____ 1957	M N	34⅞	Sale	34	34⅞	19	30	41
Harlem R-Pt Ches 1st 4s ____ 1954	M N	73⅛	----	76⅛	Jan'22	----	63¼	74½
B & N Y Air Line 1st 4s ____ 1955	F A	64	----	59	Jan'22	----	58	61
Cent New Eng 1st gu 4s ____ 1961	J J	56	56¾	54	56⅞	63	39¼	54½
Housatonic Ry cons g 5s ____ 1937	M N	81½	----	80	Dec'21	----	70⅛	80
Naugatuck RR 1st 4s ____ 1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s ____ 1942	A O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	38¼	Sale	37	38½	164	29	43
New England cons 5s ____ 1945	J J	76⅝	----	----	----	----	----	----
Consol 4s ____ 1945	J J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s ____ 1957	M N	30	45	26	Jan'22	----	26¼	32
Providence Term 1st 4s ____ 1956	M S	83	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s ____ 1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s ____ g1992	M S	70⅝	Sale	69¾	70⅝	15	56	69
Registered $5,000 only ____ g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s ____ 1955	J D	63⅝	65½	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s ____ 1961	F A	54½	Sale	53	54¾	61	39	54⅞
Norfolk & Sou 1st gold 5s ____ 1941	M N	82⅛	----	81	Jan'22	----	73	80
Norf & West gen gold 6s ____ 1931	M N	105½	----	106	Jan'22	----	92¾	106
Improvement & ext g 6s ____ 1934	F A	106	----	106	Jan'21	----	101½	101½
New River 1st gold 6s ____ 1932	A O	----	103¼	102½	Dec'21	--	97½	102½
N & W Ry 1st cons g 4s ____ 1996	A O	84½	87¾	88	89⅛	32	73⅞	86½
Registered ____ 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s ____ 1944	J J	84¼	----	84	84¼	6	74	83⅝
10-25-year conv 4s ____ 1932	J D	76	----	80	Sept'21	---	75	80⅛
10-20-year conv 4s ____ 1932	M S	93½	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s ____ 1938	M S	93½	----	90	Apr'21	----	90	90
10-year conv 6s ____ 1929	M S	105	106	105	106⅛	180	99	106⅝
Pocah C & C joint 4s ____ 1941	J D	[illegible]	87	84⅛	Jan'22	----	70¾	83½
C C & T 1st guar gold 5s ____ 1922	J J	99	----	99	Dec'21	----	98⅝	99½
Scio V & N E 1st gu g 4s ____ 1989	M N	85¾	----	85½	85½	30	73¾	83
Northern Pacific prior lien railway & land grant g 4s ____ 1997	Q J	86¼	Sale	86	87¼	86	73	85
Registered ____ 1997	Q J	----	----	84	Jan'22	----	74½	82
General lien gold 3s ____ a2047	Q F	61½	Sale	61½	64	72	52¾	62⅜
Registered ____ a2047	Q F	----	----	60⅞	Dec'21	--	54¼	60⅞
Ref & impt 6s ser B ____ 2047	J J	105⅞	107¼	108	110	59	96⅜	109¼
Ref & imp 4½s ser A ____ 2047	J J	88½	89⅛	88	90	10	73	87¾
St Paul-Duluth Div g 4s ____ 1996	J D	95	----	87½	Oct'21		88	88
N P-Gt Nor joint 6½s ____ 1936	J J	107	Sale	106⅞	109	138	96⅛	109
St P & N P gen gold 6s ____ 1923	F A	100⅛	100½	100	Jan'22	----	98⅝	100¼
Registered certificates ____ 1923	Q A	----	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s ____ 1931	Q F	95¾	----	92	July'21	----	91½	92
1st consol gold 4s ____ 1968	J D	75¼	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s ____ 1948	Q M	82	----	76	Dec'21	----	68	78¼
Nor Pac Term Co 1st g 6s ____ 1933	J J	107¾		105⅛	Sept'21	----	104½	106½
Oregon-Wash 1st & ref 4s ____ 1961	J J	79½	Sale	79½	81	127	67½	80
Pacific Coast Co 1st g 5s ____ 1946	J D	75¼	----	78	Jan'22	----	65	75
Paducah & Ills 1st s f 4½s ____ 1955	J J	83	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s ____ 1923	M N	97½	----	96¾	97½	6	93⅝	98
Consol gold 4s ____ 1943	M N	87⅝	----	87⅜	87½	6	80	85
Consol gold 4s ____ 1948	M N	----	----	89	90	3	76¾	87
Consol 4½s ____ 1960	F A	94	96¼	95⅛	96¼	39	83	94½
General 4½s ____ 1965	J D	87½	Sale	87⅜	88⅞	109	74⅜	89
General 5s ____ 1968	J D	96½	Sale	96	97⅝	160	81	99
10-year secured 7s ____ 1930	A O	107⅛	Sale	107½	108¼	46	100	107¼
15-year secured 6½s ____ 1936	F A	106⅛	Sale	106	106¾	175	94½	107
Alleg Val gen guar g 4s ____ 1942	M S	86⅝	87½	86	86	1	80	84
D R RR & B'ge 1st gu 4s g ____ 1936	F A	83¾	----	83	Feb 20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A ____ 1937	M S	73⅞	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B ____ 1941	F A	74¼	----	72⅜	Jan'22	----	67⅞	72½
Guar 3½s trust ctfs C ____ 1942	J D	73¼	----	75½	Jan'22	----	68	69
Guar 3½s trust ctf D ____ 1944	J D	73⅜	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s ____ 1931	A O	88	----	88¼	88¼	10	76⅝	85⅝
40-year guar 4s ctfs Ser E ____ 1952	M N	80⅛	----	79	Nov'21	2	69¾	79
Cin Leb & Nor gu 4s g ____ 1942	M N	76⅛	----	80	Feb'20	----	----	
Cl & Mar 1st gu g 4½s ____ 1935	M N	87¾	----	88½	Dec'21	----	80¼	88½
Cl & P gen gu 4½s Ser A ____ 1942	J J	91	----	91	Nov'21	----	88½	91
Series B ____ 1942	A O	90¼	----	104	Dec'15	----	----	----
Int reduced to 3½s ____ 1942	A O	75¼	----	96¼	Feb'12	----	----	----
Series C 3½s ____ 1948	M N	75¼	----	90⅛	Dec'12	----	----	----
Series D 3½s ____ 1950	F A	75¼	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B ____ 1940	J J	76⅜	----	85	Apr'20	----	----	----
Series C ____ 1940	J J	76⅜	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s ____ 1941	J J	85⅛	----	86	Jan'22	----	78¼	82½
Ohio Connect 1st gu 4s ____ 1943	M S	76⅛	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s ____ 1927	M N	90	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A ____ 1931	J J	91⅛	----	84	July'21	----	84	84
Series B 4½s ____ 1933	J J	91	----	82	Dec'20	----	----	----
Series C 4s ____ 1942	M S	76	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A ____ 1940	A O	89⅛	----	88½	Jan'22	----	82½	88⅛
Series B guar ____ 1942	A O	88⅜	----	88⅜	88½	9	85	88⅝
Series C guar ____ 1942	M N	88⅜	----	83¼	Sept'21	----	83¼	84
Series D 4s guar ____ 1945	M N	84	----	84	Nov'21	----	82	84¾
Series E 3½s guar gold ____ 1949	F A	80	----	88	Nov'21	----	75½	88
Series F guar 4s gold ____ 1953	J D	84	----	84	84	1	----	----
Series G 4s guar ____ 1957	M N	84	----	80	May'21	----	80	81
Series I cons guar 4½s ____ 1963	F A	88	----	88	Dec'21	----	83½	88⅜
General 5s Series A ____ 1970	J D	95⅝	----	92	93½	35	79	92
C St L & P 1st cons g 5s ____ 1932	A O	96⅝	----	96	Aug'21	----	95½	96
Phila Balt & W 1st g 4s ____ 1943	M N	87	----	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s ____ 1924	J J	90	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s ____ 1944	M S	86	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s ____ 1956	J J	90	Sale	89¾	91	39	77½	90
1st Series B 4s ____ 1956	J J	77¼	----	77⅛	Jan'22	----	63	76
Philippine Ry 1st 30-yr s f 4s 1927	J J	43½	Sale	41¾	43½	11	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Pitts Sh & L E 1st g 5s ____ 1940	A O	92⅝	----	90	June'21	----	81¾	91
1st consol gold 5s ____ 1943	J J	88⅝	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s ____ 1997	J J	83½	Sale	82⅞	85⅛	200	71⅞	83
Registered ____ 1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s ____ 1951	A O	84⅝	----	82½	85	9	76	87½
Atlantic City guar 4s g ____ 1951	J J	74⅛	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s ____ 1947	J J	66⅞	70	65⅞	Jan'22	----	59	67
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s ____ 1950	J J	69¼	Sale	69⅛	70	300	58	70¼
Prior lien Ser B 5s ____ 1950	J J	83½	Sale	83¼	84½	123	70¼	85
Prior lien Ser C 6s ____ 1928	J J	96⅜	Sale	96	98	93	84⅝	96½
Cum adjust Ser A 6s ____ h1955	A O	73⅜	Sale	72¾	74	389	61¾	74
Income Series A 6s ____ h1960	Oct	55¾	Sale	55	56½	446	44⅝	59¼
St Louis & San Fran gen 6s ____ 1931	J J	103⅛	----	99⅞	Nov'21	----	93¼	100⅞
General gold 5s ____ 1931	J J	96½	Sale	96½	96½	16	87	95
St L & S F RR cons g 4s ____ 1996	J J	68½	----	67	Oct'20	----	----	----
Southw Div 1st g 5s ____ 1947	A O	83¾	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s ____ 1928	M N	101¾	----	101	Jan'22	----	92¾	101¾
K C Ft S & M Ry ref g 4s ____ 1936	A O	75⅜	Sale	75¼	75⅞	24	62	76¾
K C & M R & B 1st gu 5s ____ 1929	A O	88⅛	----	88¼	88¼	12	78	87⅛
St L S W 1st g 4s bond ctfs ____ 1989	M N	75	----	75	75½	22	62⅞	77
2d g 4s income bond ctfs ____ p1989	J J	61¼	65	65	Nov 21	----	55	65
Consol gold 4s ____ 1932	J D	72½	Sale	70	73⅞	111	60¼	73½
1st terminal & unifying 5s ____ 1952	J J	74	Sale	74	74½	14	62	75⅛
Gray's Pt Ter 1st gu g 5s ____ 1947	J D	71½	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s ____ 1943	J J	71½	71¾	71½	71¾	5	58	71⅞
Seaboard Air Line g 4s ____ 1950	A O	50	----	54	60	13	53	69½
Gold 4s stamped ____ 1950	A O	48⅜	50	50	50½	34	49¼	57
Adjustment 5s ____ o1949	F A	16¼	Sale	14½	17	199	13½	39½
Refunding 4s ____ 1959	A O	34	Sale	32	34	89	31	43
1st & cons 6s Series A ____ 1945	M S	44¼	Sale	42¾	45	245	38	55
Atl & Birm 30-yr 1st g 4s ____ e1933	M S	61	62	59	Jan'22	----	58¾	65¼
Caro Cent 1st con g 4s ____ 1949	J J	63⅛	----	62½	Nov'21	----	63½	63½
Fla Cent & Pen 1st ext 6s ____ 1923	J J	94⅛	98	96	96	3	93	96½
1st land grant ext g 5s ____ 1930	J J	81	----	85⅛	Dec'21	----	84	89½
Consol gold 5s ____ 1943	J J	81	81½	80	Dec'21	--	73½	81⅛
Ga & Ala Ry 1st con 5s ____ o1945	J J	68	73¼	72	72	3	68⅜	80
Ga Car & No 1st gu g 5s ____ 1929	J J	83½	84⅞	86	Jan'22	----	83⅜	85¾
Seaboard & Roan 1st 5s ____ 1926	J J	----	----	87¾	Jan'22	----	87½	88
Southern Pacific Co—								
Gold 4s (Cent Pac coll) ____ k1949	J D	80	Sale	79¼	81	68	66⅝	80⅛
Registered ____ k1949	J D	----	----	72	Nov'21	----	68½	72
20-year conv 4s ____ g1929	M S	88⅜	Sale	88	89¾	248	75½	88¼
20-year conv 5s ____ 1934	J D	96½	97	96½	97	11	86	100
Cent Pac 1st ref gu g 4s ____ 1949	F A	84	Sale	82¾	85	51	70⅛	82¾
Registered ____ 1949	F A	----	83	82½	Sept'16	----	----	----
Mort guar gold 3½s ____ k1929	J D	87	88	87¼	Jan'22	----	75¼	85¾
Through St L 1st gu 4s ____ 1954	A O	78¾	80½	79¼	80½	16	67⅛	82
G H & S A M & P 1st 5s ____ 1931	M N	96⅛	98	98	98	1	80	93½
2d exten 5s guar ____ 1931	J J	90⅝	92	92	Jan'22	----	87	92½
Gila V G & N 1st gu g 5s ____ 1924	M N	95⅞	96	95	Nov'21	----	90	95½
Hous E & W T 1st g 5s ____ 1933	M N	90¼	----	89	Dec'21	----	83	89
1st guar 5s red ____ 1933	M N	88⅝	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu ____ 1937	J J	88⅝	100	90	Oct'21	----	86⅜	90
Waco & N W div 1st g 6s ____ 1930	M N	86¾	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s ____ 1941	J J	95⅛	----	84	Jan'21	---	84	84
No of Cal guar g 5s ____ 1938	A O	99¾	103	103½	103½	2	88½	92
Ore & Cal 1st guar g 5s ____ 1927	J J	97¼	98¼	97¼	98	9	88	96½
So Pac of Cal—Gu g 5s ____ 1937	M N	99⅛	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g ____ 1937	J J	89	93	88½	Jan'22	----	86	87
Tex & N O con gold 5s ____ 1943	J J	89⅛	----	90¼	90¼	1	78	88
So Pac RR 1st ref 4s ____ 1955	J J	85¾	Sale	85½	86½	189	73⅛	87⅜
San Fran Terml 1st 4s ____ 1950	A O	81½	Sale	80¾	82	66	68	81⅞
Southern—1st cons g 5s ____ 1994	J J	90	Sale	89¾	91½	473	80	91
Registered ____ 1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A ____ 1956	A O	62½	Sale	62	64	439	55	65
Mob & Ohio coll tr g 4s ____ 1938	M S	67¼	68	68	68½	24	57½	69
Mem Div 1st g 4½s-5s ____ 1996	J J	89¼	----	89	Jan'22	----	80	90
St Louis div 1st g 4s ____ 1951	J J	75¾	77¼	74	75¼	35	67	77½
Ala Gt Sou 1st cons A 5s ____ 1943	J D	91⅛	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s ____ 1944	J J	87	89	88½	88½	3	77¼	87
1st 30-year 5s Ser B ____ 1944	J J	93½	96	96½	96½	4	84½	92¾
Atl & Danv 1st g 4s ____ 1948	J J	73⅝	----	73	74	33	64	73½
2d 4s ____ 1948	J J	61	----	63	Dec'21	----	57	63
Atl & Yad 1st g guar 4s ____ 1949	A O	77½	Sale	77½	77½	1	67	67½
E T Va & Ga Div g 5s ____ 1930	J J	95¼	100	93¾	95⅜	3	88¼	92
Cons 1st gold 5s ____ 1956	M N	94½	95¼	93	Jan'22	----	84½	93½
E Tenn reorg lien g 5s ____ 1938	M S	89½	93½	90	Dec'21	----	82	93
Ga Midland 1st 3s ____ 1946	A O	56½	----	58	Jan'22	----	50	59
Ga Pac Ry 1st g 6s ____ 1922	J J	99½	100½	99⅞	Dec'21	----	96¼	100⅛
Knoxv & Ohio 1st g 6s ____ 1925	J J	98¾	----	98⅞	98⅞	1	96	97¼
Mob & Bir prior lien g 5s ____ 1945	J J	86⅝	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s ____ 1945	J J	67	----	70	Nov'21	----	70	70
Rich & Dan deb 5s stmpd ____ 1927	A O	93⅞	----	93⅛	Dec'21	----	88	93⅛
Rich & Meck 1st g 5s ____ 1948	M N	56⅜	----	58	Apr'21	--	58	60
So Car & Ga 1st extd 5½s ____ 1929	M N	95¼	95⅜	95⅜	95⅜	10	85	95¼
Virginia Mid Ser E 5s ____ 1926	M S	94¼	----	93⅛	Dec'21	----	93⅛	93½
Series F 5s ____ 1926	M S	92⅝	----	90⅞	Dec'21	----	90	90⅞
General 5s ____ 1936	M N	93	----	92¼	Dec'21	----	86¼	92¼
Va & So'w'n 1st gu 5s ____ 2003	J J	85⅛	----	80¼	Oct'21	----	80	81½
1st cons 50-year 5s ____ 1958	A O	75	----	74	Jan'22	----	60½	75
W O & W 1st cy gu 4s ____ 1924	F A	86	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s ____ 1955	J J	75⅛	----	72⅞	Nov'21	----	68⅞	72⅞
Term Assn of St L 1st g 4½s ____ 1939	A O	91¾	----	90½	Dec'21	----	82	91
1st cons gold 5s ____ 1894-1944	F A	94¼	----	94	94¼	17	83⅛	94
Gen refund s f g 4s ____ 1953	J J	77½	78	78¼	79	37	67	80
St L M Bridge Ter gu g 5s ____ 1930	A O	86⅞	95	81	July'20	--	----	----
Texas & Pac 1st gold 5s ____ 2000	J D	89	90¾	90¾	90¾	38	77	89¼
2nd gold income 5s ____ g2000	Mar	45	----	50	Sept'21	----	50	50
La Div B L 1st g 5s ____ 1931	J J	67¼	79½	75	Oct'21	----	66	75
W Min W & N W 1st gu 5s ____ 1930	F A	60⅞	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s ____ 1935	J J	91½	----	91	Jan'22	----	92¼	90½
Western Div 1st g 5s ____ 1935	A O	90	----	90	Jan'22	----	75	91
General gold 5s ____ 1935	J D	78¼	82½	77¼	Dec'21	----	65½	77¼
Kan & M 1st gu g 4s ____ 1990	A O	77½	78	76⅞	77½	8	68½	75
2d 20-year 5s ____ 1927	J J	91¾	94½	95	Jan'22	----	80¾	92
Tol P & W 1st gold 4s ____ 1917	J J	----	----	23½	Dec'21	----	23½	23½
Tol St L & W pr lien g 3½s ____ 1925	J J	84¾	85	84	Jan'22	----	73	82½
50-year gold 4s ____ 1950	A O	59	60	58⅛	59	11	45	60
Coll trust 4s g Ser A ____ 1917	F A	25½	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit ____	----	25¼	25½	25	25½	50	14	26
Tor Ham & Buff 1st g 4s ____ h1946	J D	77¾	85	77½	Jan'22	----	63¼	79
Ulster & Del 1st cons g 5s ____ 1928	J D	81½	91	85	Dec'21	----	75	85
1st refunding g 4s ____ 1952	A O	83⅜	----	55	Dec'21	----	52	55
Union Pacific 1st g 4s ____ 1947	J J	90¾	Sale	90	91¼	131	78	93
Registered ____ 1947	J J	85½	----	88	Jan'22	----	77½	81⅝
20-year conv 4s ____ 1927	J J	91⅜	Sale	91	92¼	117	81	92¼
1st & refunding 4s ____ g2008	M S	86	Sale	85¼	86½	75	73	84½
10-year perm secured 6s ____ 1928	J J	103	Sale	102½	103½	50	97¼	103
Ore RR & Nav con g 4s ____ 1946	J D	87	Sale	87	87	1	75	85
Ore Short Line 1st g 6s ____ 1922	F A	99⅞	100	99⅞	Jan'22	----	97¾	100⅛
1st consol g 5s ____ 1946	J J	98⅜	Sale	98¼	99	97	86½	102½
Guar refund 4s ____ 1929	J D	90	Sale	89¾	90¼	82	77¾	90
Utah & Nor gold 5s ____ 1926	J J	95⅞	99	99	Dec'21	----	89	99
1st extended 4s ____ 1933	J J	86⅛	----	79⅞	Sept'21	----	79⅞	79⅞
Vandalia cons g 4s Ser A ____ 1955	F A	81⅞	----	78¼	Jan'22	----	72⅛	76⅝
Consols 4s Series B ____ 1957	M N	81⅞	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s ____ 1934	J J	----	26	26	Jan'22	----	23	29
Virginian 1st 5s series A ____ 1962	M N	91	Sale	89¾	91	81	78⅞	91⅝
Wabash 1st gold 5s ____ 1939	M N	93⅞	97¼	97	97½	45	82⅞	95¾
2d gold 5s ____ 1939	F A	84⅞	Sale	84	85½	12	72	87
Debenture series B 6s ____ 1939	J J	72	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s ____ 1954	J J	65¼	68	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s ____ 1941	J J	91¼	----	91	Jan'22	----	84	90½
Des Moines Div 1st g 4s ____ 1939	J J	65¾	----	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s ____ 1941	A O	62¼	65	60⅞	Dec'21	----	51¾	61
Tol & Ch Div g 4s ____ 1941	M S	70⅛	73½	69	Jan'22	----	55⅜	71½
Wash Terml 1st gu 3½s ____ 1945	F A	73½	76½	72⅝	Jan'22	----	66¼	99
1st 40 yr guar 4s ____ 1945	F A	81¼	85	78	June'21	----	79	79¼

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
West Maryland 1st g 4s 1952	A O	61⅛	61¾	60⅞	61½	27	51½	63½
West N Y & Pa 1st g 5s 1937	J J	93½	----	91⅝	Dec'21	----	83	91⅝
Gen gold 4s 1943	A O	70⅛	----	66¼	Dec'21	----	60¼	67
Income 5s p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	86⅛	Sale	85	87	54	75¾	88
Wheeling & L E 1st g 5s 1926	A O	92½	----	85	Nov'21	----	82	86⅝
Wheel Div 1st gold 5s 1928	J J	91¾	----	91¼	Jan'22	----	80	90
Exten & Impt gold 5s 1930	F A	84½	----	90¾	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	54½	55	54½	55	10	47	57¾
RR 1st consol 4s 1949	M S	63¾	64½	64	64	3	51¼	64½
Winston Salem S B 1st 4s 1960	J J	77¾	80¾	77	Jan'22	----	66	78½
Wis Cent 50 yr 1st gen 4s 1949	J J	76⅞	Sale	76¾	77½	52	63⅛	78
Sup & Dul div & term 1st 4s '36	M N	79½	Sale	77⅞	79½	48	65	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	30⅞	33¼	33	33	4	22½	35
1st refund conv gold 4s 2002	J J	36	40	35½	35½	1	25	40
3 yr 7% secured notes k1921	J J	62	64½	62	63⅝	46	40⅜	61½
Certificates of deposit	----	61	63½	62	63½	115	39	60½
Certificates of deposit stmpd	----	59	Sale	58½	60¼	137	37	57
Bklyn Un El 1st g 4-5s 1950	F A	77	Sale	75⅞	76	14	58	76
Stamped guar 4-5s 1956	F A	76⅜	77	76	Jan'22	----	63	75½
Kings County E 1st g 4s 1949	F A	66½	68	65¾	65¾	5	53	66⅛
Stamped guar 4s 1949	F A	66½	70	66	66⅝	10	53	66
Nassau Elec guar gold 4s 1951	J J	27½	29⅛	27	Jan'22	----	18	29¾
Chicago Rys 1st 5s 1927	F A	71	Sale	69¼	71	60	58	72
Conn Ry & L 1st & ref g 4½s 1951	J J	62¼	----	61	June'21	----	60	61
Stamped guar 4½s 1951	J J	70¼	----	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s 1932	J J	65	Sale	64	65	28	57	64¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	78	Sale	77	78	178	59	76
Adjust income 5s 1957	----	51¼	Sale	49	51½	986	23⅛	49⅝
N Y & Jersey 1st 5s 1932	F A	----	----	93	Jan'22	----	82	92
Interboro Metrop coll 4½s 1956	A O	11½	Sale	9	11¾	85	8¼	21½
Certificates of deposit	----	10	Sale	9	10	92	6	19½
Interboro Rap Tran 1st 5s 1966	J J	61⅛	Sale	58½	62	1945	48½	58¼
Manhat Ry (N Y) cons g 4s 1990	A O	60½	61⅞	60	61⅞	10	52½	62
Stamped tax exempt 1990	A O	60⅛	60½	60	60½	42	52½	60
2d 4s 2013	J D	49¼	----	48¾	Jan'22	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s 1953	M S	65½	----	64½	Jan'22	----	63¾	63¾
Market St Ry 1st cons 5s 1924	M S	82½	Sale	82½	83¾	50	68¾	84½
5-year 6% notes 1924	A O	91½	----	83¼	Dec'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	52¼	53⅞	52	52¼	17	37	51
Col & 9th Av 1st gu g 5s 1993	M S	14	----	15	Dec'21	----	12	20
Lex Av & P F 1st gu g 5s 1993	M S	37¾	----	39	Jan'22	----	21½	40
Met W S El (Chic) 1st g 4s 1938	F A	----	----	54	Dec'11	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	92	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s 1931	J J	80	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s 1941	J J	83½	Sale	83¼	84	24	67½	84
New Orl Ry & Lt gen 4½s 1935	J J	43	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J J	35	----	34	Dec'21	----	35	37⅛
N Y Rys 1st R E & ref 4s 1942	J J	26	26½	26	26¼	9	17½	27⅞
Certificates of deposit	----	25½	26½	26	26	18	16	27½
30 year adj inc 5s a1942	A O	6¼	6¾	6	6	18	3⅛	9
Certificates of deposit	----	4¾	5½	5¾	5¾	17	3	7⅞
N Y State Rys 1st cons 4½s 1962	M N	67½	Sale	66	67½	60	46½	64¾
Portland Ry 1st & ref 5s 1930	M N	83	----	78½	Jan'22	2	69	83⅝
Portld Ry Lt & P 1st ref 5s 1942	F A	81	----	84	Jan'22	----	56	80
1st & refund 7½s Ser A 1946	M N	104	Sale	103¼	104	47	98	104
Portland Gen Elec 1st 5s 1935	J J	----	93	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	80	87	81¼	Dec'21	----	74½	81¼
Third Ave 1st ref 4s 1960	J J	61	Sale	59⅛	60	97	40¾	60
Adj income 5s a1960	A O	51	Sale	46½	51	204	25	47½
Third Ave Ry 1st g 5s 1937	J J	88½	----	89¾	89¾	19	75	88⅛
Tri City Ry & Lt 1st s f 5s 1923	A O	97	98	96	Jan'22	----	88⅛	96¼
Undergr of London 4½s 1933	J J	73	----	67	Sept'21	----	62½	68
Income 6s 1948		56	----	61	Dec'21	----	51	52½
United Rys Inv 5s Pitts iss 1926	M N	77¾	Sale	77	77¾	15	65	80⅞
United Rys St L 1st g 4s 1934	J J	51	53	53½	53½	2	47	51½
St Louis Transit gu 5s 1924	A O	----	69½	36	Mar'21	----	36	36
Va Ry Pow 1st & ref 5s 1934	J J	72	73	75⅛	Jan'22	----	65	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	90	91	90	91	9	76	92⅝
General 6s series B 1930	J J	101	Sale	101	101½	30	87	100⅞
General 7s series C 1930	J J	105½	106	105⅛	106	12	95½	107⅝
General 7s series D 1940	J D	108⅝	Sale	108	109	33	95½	108¼
Bklyn Un Gas 1st cons g 5s 1945	M N	90	Sale	89½	91	16	71	92
Cincin Gas & Elec 1st & ref 5s 1956	A O	91¾	----	92	Jan'22	----	83¼	92½
Columbia G & E 1st 5s 1927	J J	89	Sale	89	89	12	80½	90
Stamped 1927	J J	88¼	88½	88½	88½	15	81	90¼
Columbus Gas 1st gold 5s 1932	J J	70½	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s 1925	Q F	104⅛	Sale	104	104½	82	98¼	105
Detroit City Gas gold 5s 1923	J J	93	----	93	Jan'22	----	89⅝	95⅝
Detroit Edison 1st coll tr 5s 1933	J J	94½	Sale	94¼	94½	2	87⅛	93¾
1st & ref 5s ser A k1940	M S	90¼	91	90	92	15	76½	91½
1st & ref 5s series B h1940	M S	100¾	Sale	100⅛	101½	136	86	101
Duquesne Lt 1st & coll 6s 1949	J J	101½	Sale	100¼	101½	91	88	101½
Havana Elec consol g 5s 1952	F A	87	Sale	82	87	41	66	80
Hudson Co Gas 1st g 5s 1949	M N	86	Sale	85½	86	4	75	81⅛
Kan City (Mo) Gas 1st g 5s 1922	A O	94	----	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s 1937	A O	97	97½	86	Oct'21	----	81⅝	86
Purchase money 6s 1997	A O	109	Sale	109	109	5	93	109⅞
Convertible deb 6s 1925	M S	97	101	98	101	7	95	100
Ed El Ill Bkn 1st con g 4s 1939	J J	82	----	81⅛	Jan'22	----	73	82
Lac Gas L of St L Ref & ext 5s '34	A O	87	88½	88½	89	8	68⅛	89½
Milwaukee Gas L 1st 4s 1927	M N	89½	90	87½	Jan'22	----	79	91
Newark Con Gas g 5s 1948	J D	85½	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A 1941	A O	106¾	Sale	106½	108	592	105½	106⅞
N Y G E L & P g 5s 1948	J D	93½	94½	93¾	94½	17	81	94
Purchase money g 4s 1949	F A	77½	77⅞	77½	78	15	64¾	78½
Ed Elec Ill 1st cons g 5s 1995	J J	95½	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s 1930	F A	85⅛	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s 1937	M N	93½	94	93½	93¾	15	82⅞	98½
Pacific G & E gen & ref 5s 1942	J J	88⅜	Sale	88	88½	57	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	38½	89	87¾	Jan'22	----	73¾	90
Pat & Passaic G & El 5s 1949	M S	85	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	101½	----	101¼	Jan'22	----	84	101⅜
Refunding gold 5s 1947	M S	85	86	85	86	7	63⅛	86¼
Ch G L & Coke 1st gu g 5s 1937	J J	90	----	91	91½	7	72½	90
Con G Co of Ch 1st gu g 5s 1936	J J	87½	----	87½	Dec'21	----	79⅝	87½
Ind Nat Gas & Oil 30 yr 5s 1936	M N	60	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M N	78	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M N	100	----	99⅞	99⅞	1	88	99⅞
Stand Gas & El conv s f 6s 1926	J D	92½	94	96½	96½	1	81	94¼
Syracuse Lighting 1st g 5s 1951	J D	84	86	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J J	79¾	----	79	Dec'21	----	68⅜	79
Trenton G & El 1st g 5s 1949	M S	83	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s 1932	M S	84⅛	----	83⅛	Sept'21	----	78¼	83⅛
Refunding & extension 5s 1933	M N	85½	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s 1936	J J	93¼	96	93½	93½	2	81	96⅝
Utah Power & Lt 1st 5s 1944	F A	88⅞	Sale	88½	89¼	24	76	89½
Utica Elec L & P 1st g 5s 1950	J J	86	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	83	30	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J D	90	95	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	75½	Sale	75	75½	14	56⅛	78
Alaska Gold M deb 6s A 1925	M S	7	11	12	Dec'21	----	10	19¾
Conv deb 6s series B 1926	M S	7	8	7⅞	Jan'22	----	8¾	19¾
Am Wat Wks & Elec 5s 1934	¼ ¾	73⅛	75	72⅛	72½	3	61¼	70
Armour & Co 1st real est 4½s 1939	J D	87¾	Sale	87¼	88	63	75	88
Atlantic Fruit conv deb 7s A 1934	J D	27	Sale	25	28	70	21	73
Atlantic Refg deb 6½s 1931	M S	104½	Sale	104	104½	62	98¾	106
Booth Fisheries deb s f 6s 1926	A O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s 1931	F A	95¼	Sale	94½	95¼	49	80	94½
Bush Terminal 1st 4s 1952	A O	82	85⅛	80	Jan'22	----	70	79
Consol 5s 1955	J J	85⅜	Sale	85	85⅜	13	67¼	84⅞
Building 5s guar tax ex 1965	* O	89½	Sale	89	89⅞	23	67⅞	86½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 20	Interest Period	Price Friday Jan. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No.	Range Year 1921. Low	High
Cerro de Pasco Cop 8s 19[illegible]	J J	113	Sale	113	114	90	104¼	116
Chic Un Sta'n 1st gu 4½s A 1963	J J	90	Sale	90	91	12	77	90
1st Ser C 6½s (ctfs) 1963	J J	114	Sale	112¾	113½	27	101	112
Chile Copper 10 yr conv 7s 1923	M N	101	Sale	100½	102	222	90	99¾
Coll tr & conv 6s ser A 1932	A O	87	Sale	86½	88½	342	66	87
Computing Tab Rec s f 6s 1941	J J	92½	Sale	92	93	7	77	94
Granby ConsMS&P con 6s A 1928	M N	82¾	90	80½	Dec'21	----	80½	86
Stamped 1928	M N	81	87	95	Apr'20	----	----	----
Conv deben 8s 1925	M N	86½	86¾	86½	87	6	78	90
Great Falls Pow 1st s f 5s 1940	M N	94	95½	95	95	1	82	97
Inter Mercan Marine s f 6s 1941	A O	91¾	Sale	91¾	92½	261	77½	92½
Marland Oil sf 8s with war'ts 1931	A O	99¼	Sale	98	99½	277	90¾	100
Mexican Petroleum s f 8s 1936	M N	100¾	Sale	100¼	101⅞	90	92¾	103½
Montana Power 1st 5s A 1943	J J	94½	Sale	94	95¼	36	82	94¼
Morris & Co 1st s f 4½s 1939	J J	83	83⅜	83½	83½	5	71½	85
N Y Dock 50 yr 1st g 4s 1951	F A	76⅛	77	76	Jan'22	----	62	76½
Niagara Falls Power 1st 5s 1932	J J	96½	----	95⅝	96⅝	14	86⅛	96
Ref & gen 6s a1932	A O	100½	101	100¾	100¾	10	90	101
Niag Lock & O Pow 1st 5s 1954	M N	92¼	95	93	Jan'22	----	83	94
Nor States Power 25-yr 5s A 1941	A O	89	89¾	88½	89⅜	25	76	90
Ontario Power N F 1st 5s 1943	F A	90½	92⅛	90	92	6	75¼	92
Ontario Transmission 5s 1945	M N	84	----	79	Jan'22	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	97¾	Sale	97	98½	184	87	98⅞
Pub Serv Corp of N J gen 5s 1959	A O	77½	----	75½	77½	27	57¾	76½
Sinclair Con Oil conv 7½s 1925	M N	101⅜	Sale	100½	102½	1564	90⅛	s101½
Standard Oil of Cal 7s a1931	F A	107⅛	107¼	106½	107½	75	101	107¾
Tennessee Cop 1st conv 6s 1925	M N	88	94	94⅞	94⅞	1	84	94½
Tide Water Oil 6½s 1931	F A	102	102¼	102	103½	42	90½	101¼
Union Tank Car equip 7s 1930	F A	103	Sale	102¾	103¼	35	100	104½
Wash Wat Pow s f 5s 1939	J J	94	----	87	87	10	83	90
West Penn Pow ser A 5s 1946	M S	87¼	----	91½	Dec'21	----	91½	92¾
1st series C 6s 1958	J D	98	----	----	----	----	----	----
1st series D 7s c1946	F A	103½	----	103½	Jan'22	----	98½	103½
Wilson & Co 1st 25-yr s f 6s 1941	A O	95	Sale	95¾	95⅛	95	82⅛	99
10-year conv s f 6s 1928	J D	86⅛	Sale	86½	87¼	13	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 19[illegible]	A O	96	Sale	95¾	95¾	7	88	98¼
1st ref s f 7½s g 1941	F A	101¾	Sale	101½	102	124	92½	102¼
Am Cot Oil debenture 5s 1931	M N	81½	----	81	81	2	65	84½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88½	----	87½	89	207	73	89
Am Writ Paper s f 7-6s 1939	J J	81½	83	82⅜	83¼	31	17	86
Atlas Powder conv 7½s g 1936	F A	103½	Sale	103	103¾	17	96⅜	105
Baldw Loco Works 1st 5s 1940	M N	101⅛	----	99⅛	Jan'22	----	91	99½
Cent Foundry 1st s f 6s 1931	F A	75	77⅞	73½	Dec 21	----	70	73½
Cent Leather 20-year g 5s 1925	A O	95½	----	95	96⅛	143	86½	94½
Corn Prod Refg s f g 5s 1931	M N	91	98	98	Dec'21	----	89½	98
1st 25-year s f 5s 1934	M N	99¼	100	99⅛	99⅜	4	89½	98
Cuba Cane Sugar conv 7s 1930	J J	72	Sale	63½	72	274	51	63
Conv deben stamped 8%	----	65	----	59	65	134	54½	62
Cuban Am Sugar 1st coll 8s 1931	M S	103	Sale	102	103½	46	95	105
Diamond Match s f deb 7½s 1936	----	110¼	Sale	108½	110½	64	101½	108⅜
Distill Sec Cor conv 1st g 5s 1927	A O	44½	45	45	46½	23	44	77
E I du Pont Powder 4½s 1936	J D	----	----	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	103⅞	Sale	103¾	104⅜	105	96	105¾
Fisk Rubber 1st s f 8s 1941	M S	102¼	Sale	100⅝	103	234	99	101¼
General Baking 1st 25-yr 6s 1936	J D	93½	----	89⅛	Sept 21	----	89⅛	90½
Gen Electric deb g 3½s 1942	F A	73¼	----	75½	75½	2	66	75⅛
Debenture 5s 1952	M S	98	Sale	96½	97½	39	84	99
20-year deb 6s Feb 1940	F A	104½	106	104½	106½	44	99⅛	107¼
Goodyear Tire & Rub 1st s f 8s '1941	M N	112½	Sale	111⅞	113	166	97½	111
10-year s f deb g 8s e1931	F A	99	Sale	98½	99⅞	453	98⅞	100
Int Agric Corp 1st 20-yr 5s 1932	M N	73	74	73⅞	75	21	71	78
Internat Cement conv 8s 1926	J D	101	102	104	Nov'21	----	98	104
International Paper 5s 1947	J J	85¼	----	87	87	1	80	91⅜
Kelly-Springfield Tire 8s 1931	M N	104⅝	Sale	104⅛	104¾	147	92½	105
Liggett & Myers Tobac 7s 1944	A O	114⅛	----	114	114⅝	9	102	113
5s 1951	F A	----	----	92½	93	78	77⅝	93
Lorillard Co (P) 7s 1944	A O	114½	115	114	114⅜	25	103	113
5s 1951	F A	93	93¼	93	93¼	3	78	92¼
Nat Enam & Stampg 1st 5s 1929	J D	92½	94¾	92½	Jan'22	----	87⅛	92½
Nat Starch 20-year deb 5s 1930	J J	89	----	88	Feb'21	----	88	88
National Tube 1st 5s 1952	M N	96	96½	95½	96½	38	87	100½
N Y Air Brake 1st conv 6s 1938	M N	99½	99	99	99½	20	86	97
Packard Motor Car 10-yr 8s 1931	A O	99	Sale	98¾	99¾	70	94½	101
Porto Rican Am Tob 8s 1931	M N	102	103¼	101⅝	102	3	100	104
Sharon Steel Hoop 1st 8s ser A '41	M S	98	98¾	98¾	99	10	96	101
Standard Milling 1st 5s 1930	M N	97	----	96	98	12	85	95
Steel & Tube gen s f 7s ser C 1951	J J	99⅝	Sale	98	99¾	60	91¼	101
Union Bag & Paper 1st 5s 1930	J J	88	89	88½	Jan'22	----	80	90
Stamped 1930	J J	88	30	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s 1931	J J	90	----	86½	Jan'21	----	86½	86½
United Drug conv 8s 1941	J D	106	Sale	105⅞	106¾	132	98	106
U S Realty & I conv deb g 5s 1924	J J	94	94¼	94	95	33	79¾	94
U S Rubber 5-year sec 7s 1923	J D	101½	Sale	101½	101¾	58	94⅞	102
1st & ref 5s series A 1947	J J	87½	----	86⅞	88	298	75	87
10-year 7½s 1930	F A	105½	Sale	105	106⅞	40	95⅛	106
U S Smelt Ref & M conv 6s 1926	F A	97½	98	97½	98½	8	89½	98¼
Va-Caro Chem 1st 15-yr 5s 1923	J D	94¼	94¾	94½	95	16	89½	95¾
Conv deb 6s e1924	A O	93½	94	93½	Jan'22	----	85	96½
12-year s f 7½s 1932	M N	94½	Sale	94½	95⅛	83	87½	97⅞
West Electric 1st 5s Dec 1922	J J	99¾	99⅞	99	100	33	92⅝	100
Westingh E & M 7s 1931	M N	107	----	106⅝	107⅝	92	94¾	105⅞
Wickwire Spen Steel 1st 7s 1935	----	98	99	97	98½	29	90	100
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	96	96⅛	95¾	95⅞	9	86¼	100
1st & ref 5s guar A 1942	M N	93	Sale	92	93	13	78¼	92½
20 yr p m & imp s f 5s 1936	J J	87	Sale	86¼	87½	92	74⅞	91
Buff & Susq Iron s f 5s 1932	J D	83½	----	78	Aug'21	----	78	78
Debenture 5s a1926	M S	----	100	81¾	Apr'21	----	81¾	81¾
Colo F & I Co gen s f 5s 1943	F A	80	83¼	82	82	2	76	83½
Col Indus 1st & coll 5s gu 1934	F A	71	72	71	71⅞	8	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J D	88	96	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s 1925	J D	93¼	----	94	Dec'21	----	94½	94½
Illinois Steel deb 4½s 1940	A O	88½	90	88½	90	50	76	89
Indiana Steel 1st 5s 1952	M N	97½	----	97	98	43	86	97
Lackawanna Steel 1st g 5s 1923	A O	98¾	Sale	98¾	99	10	91	97⅝
1st cons 5s series A 1950	M S	83½	84¾	83	85	26	70¼	85
Lehigh C & Nav s f 4½s A 1954	J J	86¾	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	84½	Sale	84½	85	84	73	85
Pleasant Val Coal 1st s f 5s 1928	J J	69¾	82	79	July'21	----	79	80
Pocah Con Collieries 1st s f 5s 1957	J J	90	91	90	90	2	76⅛	87
Repub I & S 10-30-yr 5s s f 1940	A O	93	Sale	92¾	93	29	80⅜	93
St L Rock Mt & P 5s stmpd 1955	J J	78	----	78	Jan'22	----	66	75
Tenn Coal I & RR gen 5s 1951	J J	99⅛	99	97	99	11	85⅝	93⅝
U S Steel Corp—coup d1963	M N	100¾	Sale	100	101¼	497	92½	100
s f 10-60-year 5s reg d1963	M N	----	----	99⅜	Jan'22	----	93	98½
Victor Fuel 1st s f 5s 1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s 1949	M S	87½	100	87	87	1	81	87½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	89½	Sale	88⅝	89½	228	73⅛	94¼
Convertible 4s 1936	M S	80¾	84	82	82¾	2	63	83¼
20-year conv 4½s 1933	M S	98	99	96⅝	98	8	80	97
30-year temp coll tr 5s 1946	J D	95⅜	Sale	95⅛	95⅞	146	77½	93
7-year convertible 6s 1925	F A	110⅝	Sale	110½	112	490	94¼	112
Bell Teleph of Pa s f 7s A 1945	A O	108¾	Sale	108½	109	71	100¾	109
Cent Dist Tel 1st 30-year 5s 1943	J D	98	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s 2397	Q J	55	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J J	88⅛	88½	88½	88½	8	78	91½
Mich State Teleph 1st 5s 1924	F A	96¾	----	96	97	96	85	96⅛
N Y Telep 1st & gen s f 4½s 1939	M N	90	Sale	89¼	90½	88	75	89
30-year deben s f 6s Feb 1949	F A	103¼	Sale	103	103½	40	87¾	104
20-year refunding gold 6s 1941	A O	103	Sale	102¾	103½	545	98	102⅞
Northwest'n Bell T 1st 7s A 1941	F A	108½	Sale	108	108¾	169	66¼	109
Pacific Tel & Tel 1st 5s 1937	J J	95	----	93	95	8	80	94
South Bell Tel & T 1st s f 5s 1941	J J	95	95½	95	95½	16	80¼	97½
West Union coll tr cur 5s 1938	J J	94½	95	95	95	1	83	95¾
Fund & real est g 4½s 1950	M N	91½	----	89	90⅜	15	77⅜	90
15-year 6½s g 1936	----	107¼	Sale	107	107⅞	152	90	103

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. q Due Aug. o Due Oct. q Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		Range for year 1921.		Range for Previous Year 1920	
Saturday Jan. 14.		Monday Jan. 16.		Tuesday Jan. 17.		Wednesday Jan. 18.		Thursday Jan. 19.		Friday Jan. 20.		Shares			Lowest	Highest	Lowest	Highest
													Railroads					
182	133	132	133	132	133	132	132	132½	134	134½	135	316	Boston & Albany	100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
77½	78½	78	80	79½	80	79	80	78½	79½	78½	79	2,419	Boston Elevated	100	61⅞ Jan 11	79 Nov 28	60 May	68 Oct
96	96	98	98	97⅜	97⅜	96½	96½	97¾	97¾	95¼	95¼	87	Do pref	100	78 Jan 7	100 Dec 6	74½ Dec	89½ Nov
14⅞	15	15	15	15	16	16	16½	15	16	16½	16½	360	Boston & Maine	100	13¼ Dec 28	25¾ Feb 8	13½ Dec	40 Sept
*20	25	*20	26	*20	25	*----	25	Last Sale		20	Jan'22	----	Do pref	100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*125	----	127	127	127	127	*127	129½	*128	----	*128	----	24	Boston & Providence	100	110 June 22	133 Jan 21	124 Jan	143 Mar
----	----	----	----	----	----	----	----	Last Sale		25	Jan'21	----	Boston Suburban Elec	No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
----	----	----	----	----	----	----	----	Last Sale		.75	Feb'21	----	Do pref	No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3½	----	*3½	----	*3½	----	*3¾	----	Last Sale		3½	Mar'21	----	Bost & Worc Elec pref	No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130	----	*130	----	*130	----	*130	----	130	130	----	----	10	Chic Junc Ry & U S Y	100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*81½	----	*81½	----	*81½	----	*81½	----	Last Sale		81½	Jan'22	----	Do pref	100	63½ June 16	82½ Dec 7	65⅛ Dec	86 Jan
*----	31	30½	30½	30	31	*30	31	30½	30½	----	----	100	Maine Central	100	30 Dec 20	43½ Feb 3	32 Dec	75 Sept
13½	13¾	*13½	14	13⅞	15¼	15	13¾	15	16⅛	15⅝	15⅞	3,127	N Y N H & Hartford	100	12 Dec 21	23¼ Jan 12	15¾ Dec	37¼ Sept
66½	69½	*69½	69¾	69¾	69¾	70	70	*70	----	*70	----	69	Northern New Hampshire	100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*59	----	*58	----	58	58	*58	----	*58¼	----	*58¼	----	11	Norwich & Worcester pref	100	51 Nov 7	76 Jan 27	77 July	89 July
*59	61	61	61	59	61	60½	61½	63½	63¾	63	63½	442	Old Colony	100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*15½	----	*15	17	*15	----	*15½	----	15½	15½	15	15½	190	Rutland pref	100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*76	84	*76	85	*76	85	*76	----	Last Sale		78	Dec'21	----	Vermont & Massachusetts	100	69 Nov 7	78 Dec 7	70 June	89¾ Nov
49½	49⅞	49¾	50½	49½	50½	49¾	50⅜	49½	50⅛	49¾	50	1,680	West End Street	50	40 Jan 3	51½ Dec 13	36 Dec	45¾ Jan
58¾	58¾	58¾	59	*59	----	59	60	59	59½	59½	60	539	Do pref	50	40 Jan 8	61 Dec 14	48 July	55½ Jan
													Miscellaneous					
*.05	.10	*.05	.10	*.05	.10	*.02	.10	Last Sale		.05	Dec'21	----	Amer Oil Engineering	10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
4 1/16	4⅛	4⅛	4⅛	4	4	4	4	4	4⅛	4	4	630	Amer Pneumatic Service	25	2 Jan 21	5¾ Dec 10	1 Feb	8½ Nov
16¾	17	16½	17	16½	16⅝	16	16	16	16¼	16	16⅞	932	Do pref	50	8½ Jan 3	15⅜ Nov 30	5 Feb	13½ Nov
117½	117⅞	*117¾	118½	118	118½	117¾	118½	117½	118	117½	118	5,455	Amer Telephone & Teleg	100	96⅛ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
106⅜	106½	106½	107½	z106½	107	107	108	108	108½	108¼	109	1,185	Amoskeag Mfg	No par	74 Jan 3	109 Dec 29	70 Nov	167 Apr
*----	85	85	85	z80½	80½	82	83	81½	82½	82	82	290	Do pref	No par	73 Feb 24	84¼ Dec 21	70 Nov	88 Jan
----	----	----	----	----	----	----	----	Last Sale		.10	June'21	----	Anglo-Am Comml Corp	No par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*12	14	*12	14	*12	14	*12¼	14	Last Sale		13½	Dec'21	----	Art Metal Construc Inc	10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
14½	14½	14	14	*13	16	*13½	15	*13½	16	*13½	16	105	Atlas Tack Corporation	No par	12¾ Dec 24	20 Apr 29	14 Dec	35¼ Apr
*.20	.50	*.20	.50	*.20	.50	*.25	1	.50	.50	.25	.50	460	Beacon Chocolate	10	.15 Dec 14	4 Jan 8	3⅞ Dec	10 Apr
----	----	----	----	----	----	----	----	Last Sale		4½	Mar'21	----	Bigheart Prod & Refining	10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.17	.25	*.17	.25	*.17	.25	.17	.17	*.17	.25	*.17	.25	100	Boston Mex Pet Trustees	No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.01	.15	.05	.05	*.01	.15	.05	.05	*.01	.15	.05	.05	500	Century Steel of Amer Inc	10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
16½	16½	*16¼	16½	17	18	18	18¼	18	18½	18¼	18½	3,608	Connor (John T)	10	9½ July 27	17⅞ Dec 23	12 Nov	14¾ Sept
*3¼	3½	3½	3½	*3½	4	*3½	4	*3½	4	*3½	4	200	East Boston Land	10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
9¾	10	9½	9¾	*9¼	9¾	9¾	9¾	9¼	9⅜	*9¼	9¾	890	Eastern Manufacturing	5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
39½	41	40¼	41	40	40	40	40	39¼	39¾	39¾	41½	2,505	Eastern SS Lines Inc	25	16 Jan 10	42 Dec 31	15½ Dec	28⅜ May
*40	45	*40	45	*40	45	45	45	*44	45	*44	45	50	Do pref	50	42 Nov 23	45 Dec 15	----	88 Apr
164	164¼	z161	162	161	162	160½	161¾	161	161¾	161	161¾	643	Edison Electric Illum	100	142¼ Oct 28	165½ Dec 5	1[illegible]6 May	164 Nov
4⅜	4⅜	4½	4½	*4½	4⅞	4½	4⅝	4¾	4¾	4½	4⅝	630	Elder Corporation	No par	3 Nov 17	17 Jan 8	5½ Dec	36½ Jan
11	11	10¾	11	*10½	11	11	12	12	12½	12¼	14	4,455	Gardner Motor	No par	9⅝ Sept 6	23¼ Apr 12	----	----
*.50	1	1	1	1	1	*.50	1½	1	1	----	----	375	Gorton-Pew Fisheries	50	1 Dec 10	8 Jan 3	8 Dec	26 June
*19¾	20	*19¾	20	*19¼	20	*19¼	20	*19¼	20	19¼	19½	105	Greenfield Tap & Die	25	19¼ Dec 13	29 Nov 25	32¾ Dec	60 May
26	26¾	26½	26⅝	26⅞	26⅞	26⅜	26½	26¼	26⅞	26	26½	455	Internat Cement Corp	No par	19 July 6	28⅞ Dec 16	16 Apr	29¼ Oct
*30	31	30	30	*31	----	*31	32	31	31	----	----	40	Internat Cotton Mills	50	32 Dec 23	41½ Feb 7	46 Dec	74½ Jan
*77	78	*75	80	*75	77	*75	77	Last Sale		78½	Jan'22	----	Do pref	100	74 Dec 23	86 Mar 28	80 Dec	96 Jan
*4¼	5	*4	5	4	4¼	4½	4½	4¼	4½	----	----	1,095	Internat Products	No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*7½	10	*7½	10	8¼	8½	*8	10½	9	9	----	----	350	Do pref	100	5 Nov 12	32 Jan 7	24 Dec	80½ Feb
*2⅛	2⅜	*2⅛	2⅜	2¼	2¼	2¼	2¼	*2¼	2⅜	2¼	2¼	123	Island Oil & Transp Corp	10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
5¾	5¾	5½	5¾	5½	5¾	5⅝	5⅝	5½	5⅞	5⅝	5⅞	1,131	Libby, McNeill & Libb	10	5⅛ Dec 31	13 Jan 11	10⅛ Nov	31⅞ Apr
12	12½	12	13	11	12	11¼	12	12	12	11	12	682	Loew's Theatres	25	a8¼ Dec 21	18 June 7	a9½ A	a12½ Sept
*85½	90	*85	88	*85	88	*85	88	Last Sale		86¼	Jan'22	----	McElwain (W H) 1st pref	100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
65	65½	z64¾	65½	65⅛	65½	65½	66	66	66½	66	66	477	Massachusetts Gas Cos	100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
64½	65	64½	66	65½	66	65	65½	65½	66	65½	66	267	Do pref	100	58½ Oct 10	64 May 9	57 June	63¾ Nov
*128½	130	*130	----	130	130	130	130	130½	131	*131	135	43	Mergenthaler Linotype	100	117 Sept 22	136 Nov 29	118 Nov	138½ Jan
21¾	22½	22	22¼	22	22	22	22⅜	22	22	22½	23	1,745	Mexican Investment Inc	10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
10⅜	10½	10½	11	10½	11	10¾	11	10½	10⅞	10½	11	2,648	National Leather	10	2¼ Dec 17	9¼ Jan 13	7⅜ Dec	12 July
*4 1/16	4½	4¼	4¼	4¼	4¼	*4	4½	*4¼	4½	4	4½	237	New England Oil Corp		4 Aug 26	6 Aug 18	----	----
110	110	109¾	110	110	112	112	112	114½	115	114½	114½	350	New England Telephone	100	95½ Jan 3	112¾ Dec 9	82⅝ May	101 Nov
*12¼	13½	*12½	13½	*13	13¼	*13	13¼	Last Sale		11¼	Jan'22	----	Ohio Body & Blower	No par	7 July 26	11¾ Dec 31	9 Dec	86⅜ Jan
14¾	15	*15	15¼	*15	15¼	*14½	15	*14	14½	*14	14½	317	Orpheum Circuit Inc	1	14½ Dec 15	30¼ Apr 29	23¾ Dec	34⅛ Mar
167	167	*----	167	*160	166	*160	166	166	167	----	----	120	Pacific Mills		146 Jan 3	171 Dec 1	146¼ Dec	176⅛ Jan
----	----	----	----	----	----	----	----	Last Sale		78½	Jan'22	----	Plant (Thos G) pref	100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
*13¼	13½	*13¼	13⅝	18¼	13¼	13¼	13¼	13½	13½	13½	13½	370	Reece Button Hole	10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*----	13	*----	13	*----	13	*----	13	Last Sale		14½	Nov'21	----	Root & V Dervoort Cl A	No par	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
*3	4	4½	4½	4	4¼	*4	4¼	4	4	4	4	340	Simms Magneto	5	3 Dec 3	9¼ May 2	5 Nov	25½ Apr
101	102	100	101½	100	101	100	101	100	101¼	100	100¾	1,657	Swift & Co	100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*62½	63	63	63	63	63½	*62¾	64	64	64	64	64	155	Torrington	25	47 June 16	61 Feb 15	50 Dec	76 Mar
*12½	13½	*12	13½	12¼	12¼	*12	13½	*12	13½	12½	12½	40	Union Twist Drill	5	10 Dec 13	22 Jan 10	21 Nov	28 Apr
37⅝	38	37¾	38	37¾	38	37⅞	38¼	37½	38	37⅞	38	2,778	United Shoe Mach Corp	25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*25⅝	26	26	26	25⅝	26	26	26	*26	26¾	23	26	126	Do pref	25	22¼ Apr 1	25½ Dec 3	22⅞ Sept	26 Feb
22⅝	23	22½	22¼	22¾	23¼	22¾	23⅛	22½	22¾	22	22⅞	6,018	Ventura Consol Oil Fields	5	16¼ July 16	24½ Dec 27	12¼ Feb	19 Mar
27¼	27½	27½	28	28	29⅛	29	29¾	29⅛	29¼	29	29½	4,886	Waldorf System Inc	10	16⅞ Jan 5	29⅞ Dec 27	15 Dec	23¼ Apr
*7½	8	7¾	8⅛	8	8⅜	8⅛	8⅛	7⅝	8⅜	7½	8	1,135	Waltham Watch	100	6 Dec 8	17 Jan 5	14½ Dec	44½ Jan
*8	8¾	*8	8¾	*8	8½	8	8¼	8	8	8½	8¾	420	Walworth Manufacturing	20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
23½	23⅞	23	23¾	23	23¾	23½	23⅝	23½	23¾	23	23¾	970	Warren Bros	50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
35	35⅞	*30	32½	31½	32	31½	31½	30¾	31½	31	31	536	Do 1st pref	50	17 Aug 12	33½ Dec 21	27 Dec	33 Jan
39⅞	41	z36½	36½	*35	36½	*----	36	*32	36	*32	36	235	Do 2d pref	50	16 Oct 3	35¾ Dec 27	25 Dec	35 Jan
*15	15½	*15⅛	15¾	*15½	16	*15¼	16	Last Sale		14¾	Dec'21	----	Wickwire Spencer Steel	5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
													Mining					
*.50	.60	*.50	.60	*.50	.60	*.50	.60	Last Sale		.50	Dec'21	----	Adventure Consolidated	25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*60	62	60½	62	62½	62½	62½	62½	64	64	61	62½	462	Ahmeek	25	40 Aug 22	63 Dec 15	40¼ Dec	77 Jan
*.20	.50	*.20	.50	*.20	.50	.20	.20	*.20	.50	*.20	.50	100	Algomah Mining	25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*22¼	24	24	24⅛	26	26	27	28	27	28	28⅛	30	673	Allouez	25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
2¾	2¾	2¾	2¾	2⅞	2⅞	*2¾	3	*2¾	3	2¾	2¾	260	Arcadian Consolidated	25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
9	9	*8¾	9	*8¾	9	*8¾	9	8⅞	9	9	9	405	Arizona Commercial	5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*13	13½	*13	13½	13⅜	13½	13½	13½	*13¼	13¾	13⅝	13⅞	600	Bingham Mines	10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*----	.03	*----	.05	*----	.05	*----	.05	Last Sale		.03	Dec'21	----	Butte-Balaklava Copper	10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
270	273	278	275	275	277½	278	280	280	280	279	279	107	Calumet & Hecla	25	210 Apr 5	280 Dec 16	200 Dec	409 Jan
12⅛	12¼	12	12⅞	12⅝	13⅝	13	13⅝	13	13⅜	13¼	13¾	11,200	Carson Hill Gold	1	11 Dec 30	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*9½	10	9½	9¾	*9½	10	*9½	10	*9½	10	*9½	10	25	Centennial	25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
40⅛	41¼	42	43	42¾	44	43½	44½	44	44½	44	44¼	2,104	Copper Range Co	25	27 Jan 3	40¾ Dec 16	25 Dec	48⅝ Jan
*2	3	*2	3	*2	3	*2	2½	2	2	*2	2½	25	Daly-West	20	1⅜ Nov 16	4¼ Jan 18	3½ Dec	4⅞ Mar
6⅝	6⅝	6¾	7	7	7	7	7	6⅞	7	6⅞	7	1,648	Davis-Daly Copper	10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
11⅛	11½	11	11⅛	11⅜	11⅝	11⅜	12	11½	11¾	11⅜	11¾	1,757	East Butte Copper Mining	10	7 Aug 25	11¾ Dec 16	7¼ Dec	16 Jan
*1¾	1⅞	1¾	1¾	*1⅞	2¼	*1⅞	2⅛	2	2	1⅞	1⅞	193	Franklin	25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2	2½	*2	2½	2½	2½	2½	2½	*2½	3	2¼	2¼	450	Hancock Consolidated	25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
*1¾	2¼	2	2	1¾	1¾	2	2	*2	2¼	2¼	2¼	400	Helvetia	25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
*.40	.75	*.40	.75	*.40	.75	.87	.87	*.40	.75	.50	.50	90	Indiana Mining	25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
82¾	83	83½	85	85½	87	86½	87⅛	85¼	87	85½	85⅞	5,277	Island Creek Coal	1	48 Jan 3	88½ Dec 13	39 Feb	60 Sept
*90	91½	91	91½	*90	91½	*91	91½	91½	91½	*90	92	41	Do pref	1	75 Jan 6	90½ Dec 19	75 Nov	82 June
24	24	24½	24¾	24½	24½	24⅛	24½	24¾	24⅞	25	25	680	Isle Royale Copper	25	16¼ Jan 3	24½ Dec 16	15 Dec	38 Jan
*3½	3½	3⅛	3⅛	*3⅛	3½	3⅛	3⅛	*3⅛	3½	*3⅛	3½	75	Kerr Lake	5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1½	1¼	1¼	1¼	1½	100	Keweenaw Copper	25	.98 Sept 20	2 Dec 15	1⅛ Dec	2¼ Jan
*2½	2⅝	2⅝	2⅝	2½	2⅝	2½	2⅝	2½	2½	*2¼	2½	745	Lake Copper Co	25	2 Jan 4	3½ Dec 15	1½ Dec	4⅞ Apr
*1⅝	2	1⅞	2	*1¾	2	*1¾	2	*1¾	2	*1¼	2	500	La Salle Copper	25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅜	1⅝	*1⅜	1⅝	1½	1½	20	Mason Valley Mine	5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2½	3	*2½	2⅞	2¾	2¾	2½	2½	2½	2½	*2½	2⅞	200	Mass Consolidated	25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
2¾	2¾	3¼	3¼	3½	3½	2⅝	3½	2⅝	2⅞	2¼	2¾	5,037	Mayflower-Old Colony	25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
2	2	1½	2¼	*2	2½	*2	2½	2¼	2¼	*2	2½	580	Michigan	25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
55	55	55½	55½	56	56¾	56½	57	56¼	56¾	57	57	533	Mohawk	25	43½ Jan 3	59 Dec 15	40½ Dec	72 Mar
*17⅝	17¾	17¾	18	18⅛	18¾	18⅜	18½	18¼	18½	*18½	18¾	2,375	New Cornelia Copper	5	12¼ Sept 2	18¾ Dec 16	12¼ Nov	24 Jan
*.75	1	*.75	1	*.75	1	1	1	*1	1½	*1	2	50	New Idria Quicksilver	5	.40 Nov 22	2 Dec 17	35c Dec	7½ Jan
*37	----	*37	----	*37	40	*38	40	Last Sale		37	Jan'22	----	New River Company	100	40 Feb 4	57 May 10	21 Mar	48 Oct
*73	74	73⅜	75	74	74	*75	----	*76	----	*76	----	278	Do pref	100	74 Dec 30	95 Mar 7	79 Feb	95 Sept
6⅜	6⅜	6¼	6⅜	*6¼	6½	6¼	6½	6⅜	6⅜	5¾	6¼	74	Nipissing Mines	5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
13¼	13¼	13	13½	13	13¼	13	13⅜	13⅛	13⅜	13¼	14	2,284	North Butte	15	8 Mar 23	14¼ Dec 15	8 Dec	21½ Apr
*.20	.40	*.20	.40	*.20	.40	*.20	.40	Last Sale		25	Jan'22	----	North Lake	25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*2 1/16	2½	2¼	2¼	*2 1/16	2½	*2 1/16	2½	*2 1/16	2½	2⅛	2⅛	175	Ojibway Mining	25	1 Aug 18	2½ Dec 13	1 Dec	2⅝ Jan
25	25	*24½	25½	25	25½	25½	25¾	*25½	26	25½	25½	80	Old Dominion Co	25	15⅜ Jan 3	25¾ Nov 22	15 Dec	37½ Jan
32½	32½	32½	32½	*32½	34	*33¼	33½	33½	34	*34	35	60	Osceola	25	21 Aug 10	35½ Dec 16	20½ Dec	58 Jan
*43	44	*44	45	43½	45	44	45½	45	45⅛	*44	45	295	Quincy	25	33½ Aug 25	46 Dec 9	34½ Dec	65 Jan
45	45½	45½	46	45½	46	44½	45½	45½	45½	44½	44½	419	St Mary's Mineral Land	25	28 Jan 3	45 Dec 15	25¾ Dec	58 Jan
1	1 1/16	1 1/16	1 1/16	*1	1¼	1	1	*1	1⅛	1	1⅛	670	Shannon	10	.75 Jan 3	1 15/16 Dec 1	50c Dec	2 Jan
*.55	1	.60	.60	*.60	.65	*.60	.75	*.60	.65	.60	.60	300	South Lake	25	.35 Nov 17	2 Jan 18	10c Mar	2½ Apr
*.02	.05	*.02	.05	*.02	.05	*.03	.05	Last Sale		.02	Jan'22	----	South Utah M & S	5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
2¾	2⅞	*2¾	3	3	3	*2½	3	*2½	3	*2¾	3	100	Superior	25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
.99	1	*1	1¼	*1	1¼	1	1 1/16	*1	1⅛	1	1	770	Superior & Boston Copper	10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
2⅞	2⅞	2⅞	2 15/16	2⅞	2⅞	2¾	2⅞	2¾	2¾	2 15/16	3	3,935	Trinity Copper Corp	5	1 1/16 July 8	4½ Nov 28	----	----
.74	.74	.70	.77	.77	.77	.64	.77	.70	.74	.70	.72	5,210	Tuolumne Copper	5	.34 Aug 19	.85 Dec 2	33c Dec	1¾ Jan
*2⅝	3	2⅝	2⅝	2⅝	2¾	2⅝	2¾	2½	2¾	*2¾	2⅞	1,808	Utah-Apex Mining	5	1¾ Aug 16	3½ Oct 7	1 1/16 Aug	4 Oct
*1¾	2¼	1⅞	1⅞	1¾	2	1½	1½	*1½	2	*1¾	2	480	Utah Consolidated	1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
1¼	1¼	*1⅛	1¼	1⅛	1⅛	*1	1¼	*1⅛	1¼	*1 1/16	1¼	300	Utah Metal & Tunnel	1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	Last Sale		2	Jan'22	----	Victoria	25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
.40	.40	.25	.25	.35	.35	.39	.40	*.40	.50	*.35	.45	645	Winona	25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
10½	10½	11	11	*10½	11	10½	11	10⅞	11	*10½	11	205	Wolverine	25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35	.40	*.35	.50	*.35	.50	*.35	.50	Last Sale		.35	Oct'21	----	Wyandotte	25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices; no sales on this day. § Less than 100 shares. z Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 14 to Jan. 20, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1921. Low.		Range for Year 1921. High.	
U S Lib Loan 3½s.1932-47	------	96.34	97.72	$2,300	85.84	June	96.26	Nov
1st Lib Loan 4s..1932-47	------	97.44	97.44	50	85.64	May	96.84	Dec
2d Lib Loan 4s..1927-42	------	97.44	97.44	400	85.44	Mar	97.24	Dec
1st Lib L'n 4¼s.1932-47	------	97.44	97.82	2,850	85.62	Jan	98.04	Dec
2d Lib Loan 4¼s 1927-42	------	97.24	97.86	16,450	85.54	Jan	97.80	Dec
3d Lib Loan 4¼s...192	------	97.54	98.10	11,550	88.10	Jan	98.32	Dec
4th Lib L'n 4¼s.1933-38	------	97.44	98.10	19,100	85.32	Jan	98.10	Dec
Victory 4¾s....1922-23	------	100.00	100.50	17,900	95.78	Jan	100.20	Dec
Amer Tel & Tel 5s....1946	------	95⅜	95⅜	3,000	81⅜	Feb	91⅞	Nov
Collateral 4s.........1929	88¾	88¾	89	2,000	75¾	Jan	88	Nov
Atl G & W I SS L 5s..1959	55	54	55¼	33,000	45¾	Aug	62	Jan
Carson Hill Gold 7s...1936	------	100	100	2,000	90	Jan	100½	Sept
Chic Junc Ry & U S Y 4s'40	------	76	76	1,000	63⅞	May	76	Dec
Copper Range 5s......1949	------	80	80	5,000	50	July	76	Dec
Current River 5s.........	90	90	90	1,000	------		------	
Hood Rubber 7s.......1936	97⅜	97	97⅝	30,000	97½	Dec	97¾	Dec
Internat Cement 8s...1926	------	101	101	7,000	100⅜	Nov	103½	Nov
K C & Mem Ry & B 5s 1929	------	90	90	2,000	80	Feb	89½	Dec
Miss River Power 5s..1951	90	89½	90	15,500	74⅞	Jan	89	Dec
N E Telephone 5s.....1932	95	94	95	12,000	79½	Jan	95	Dec
N Y N H & H deb 4s..1956	------	43⅜	43⅜	1,000	------		------	
N Y Westchest & Bost 4½s	------	37⅝	38	2,000	------		------	
Seneca Copper 8s.....1925	105	105	110	6,000	94	Jan	125	Nov
Swift & Co 5s.........1944	91	91	92¾	37,000	80⅝	Jan	92½	Dec
U S Smelting conv 6s.....	------	96	96¼	61,000	91¼	Sept	96	Nov
Western Tel & Tel 5s.1932	------	90½	93½	21,000	78	July	92	Dec

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Jan. 14 to Jan. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1921. Low.		Range for Year 1921. High.	
American Radiator.....25	------	84	85	50	66½	June	92	Nov
American Shipbldg, pref100	71	71	71	80	50	Aug	87	Dec
Armour & Co, pref....100	93	91¾	94	1,065	84	Jan	95	Dec
Armour Leather.........15	------	12⅛	12⅛	550	12	July	15½	Jan
Beaver Board......no par	7½	7	7½	230	8	Aug	42	Feb
Preferred...............	24	22	24	30	19½	Dec	71	Feb
Booth Fisheries, new no par	------	6⅝	7½	180	3½	July	7½	Dec
Preferred.............100	------	35	37¼	350	20	Aug	38	Dec
Case (J I)..........no par	------	3¼	3⅝	550	3	Dec	10¾	Apr
2d preferred..........100	------	9½	9½	50	9⅞	Dec	48½	Jan
Chic City & Con Ry								
pt sh com........no par	------	⅜	⅜	25	¼	Sept	1	Apr
Preferred........no par	6⅜	5½	6½	2,565	3½	Dec	10⅛	Dec
Chicago Elev Ry pref..100	1¾	1¾	2	1,700	¾	Nov	5	Jan
Chicago Ry part ctf series 1	------	10	10½	140	5	Nov	12½	Jan
Part ctf series 2.........	12	12	12	575	1	Dec	3	Jan
Commonwealth Edison 100	114½	114½	115	345	100	Sept	116	Nov
Rights....................	------	95	115	650	90c	Dec	1	Dec
Continental Motors....10	6	5⅞	6	1,095	4½	Sept	7⅞	Jan
Cudahy Pack Co, com.100	55½	54	56	470	46	June	63	Jan
Earl Motors........no par	3¼	3	4	6,265	7¼	Dec	11	Nov
Deere & Co, pref......100	------	61	61½	340	52	Dec	91	Feb
Diamond Match.......100	------	106	108	600	95	July	108	Nov
Godschaux Sug,com no par	14	11	14⅜	505	9⅛	Dec	34¾	May
Great Lakes D & D....100	90	89	92	1,550	61	Jan	94¾	May
Hartman Corporation..100	------	83	83	100	69½	July	86¾	Dec
Hart, Sch & Marx, com 100	------	73	75½	240	65	Jan	75	Jan
Hupp Motor.............10	13½	12½	14⅜	9,415	10⅛	Dec	16½	May
Inland Steel............100	53½	52	54	800	40	Jan	56	Dec
Libby, McNeill & Libby.10	6	5½	6	9,945	5¼	Dec	13	Jan
Lindsay Light...........10	------	4¼	4¼	50	3⅛	Nov	4½	Dec
Mid West Util, com...100	------	26	26	100	15½	Mar	24	Apr
Preferred...............100	------	59	60	400	24½	Jan	53¾	Dec
Prior preferred...........	------	83½	84½	125	80	Nov	83	Dec
Mitchell Motor Co.no par	------	4	4⅛	200	4	June	9¼	Jan
National Leather........10	2¾	2½	2¾	629	¾	Dec	9¼	Jan
New.......................	11	10	11	1,575	7¾	Dec	8⅝	Dec
Orpheum Circuit, Inc....1	------	15	15	70	14	Dec	30⅜	Apr
Peoples G L & Coke...100	------	64¼	68⅛	665	34½	Jan	64¾	Dec
Pick (Albert) & Co no par	24	24	27	2,320	21	Dec	28½	Dec
Piggly Wiggly Stores								
Inc "A"..........no par	34	34	37	5,620	10	Aug	33½	Dec
Pub Serv of No Ill, com 100	81	81	81	50	68	Jan	81½	Dec
Quaker Oats Co.......100	------	147½	147½	50	82	Dec	149	Jan
Preferred...............100	95½	94¼	95½	85	73	June	92	Dec
Reo Motor................10	------	17¾	19	190	17	June	27½	Mar
Sears-Roebuck, com...100	------	63¼	64	190	55	Nov	87	Feb
Standard Gas & Electric.50	14	14	14	300	7½	Aug	17½	Dec
Preferred................50	42	42	43	125	24	July	43	Dec
StewartWarner Sp, com 100	27	26½	28½	4,205	21	Oct	36½	Jan
Swift & Co...............100	100½	99¾	102¼	2,050	88¾	July	105¼	Jan
Swift International......15	21½	21½	23⅜	3,350	18	Dec	31¼	Jan
TemtorPr C&F"A" no par	------	3⅜	4	600	2¾	Dec	26	Jan
Thompson (J R), com...25	42½	41⅞	43	2,670	27½	Jan	47½	Dec
Union Carbide & Carbon 10	46½	45	47⅝	17,700	40⅜	June	62	Jan
United Iron Works v t c.50	------	6½	6½	50	6	Oct	15½	Mar
United Paper Bd, com.100	------	13½	14	100	13	Sept	23½	Jan
United Light & Rys......	36	29½	36	450	29	Dec	31	Dec
Preferred.................	------	73¾	74½	50	------		------	
Wahl Co............no par	60½	56¼	64	22,000	x36½	June	57¼	Dec
Ward, Montg,&Co, pref100	------	78	78	30	66¾	Dec	106	Nov
When issued............20	14	13½	15¼	430	12½	Dec	24⅞	May
Western Knit Mills.no par	------	6	6⅜	1,500	6⅛	Nov	32¾	Jan
Wilson & Co, com..no par	------	30	30	76	29	Nov	45	Jan
Wrigley Jr, com..........25	101	101	102½	1,395	72½	Aug	107¼	Dec
Yellow Mfg................	------	183	200	4,160	74	Mar	178	Dec
Yellow Taxi...............	58½	58	61½	12,296	44½	Oct	60	Nov
Bonds—								
Armour & Co deb 7s..1930	------	102¾	102¾	$2,000	96⅜	Apr	102¼	Dec
Chicago City Ry 5s..1927	71¾	70¾	71¾	20,000	60	Jan	73½	Dec
Chicago C&C Ry 5s..1927	40	38	40	68,000	31	Oct	41¼	Apr
Chicago Railways 5s..1927	71⅛	69¾	71⅛	33,000	61⅛	Jan	72	Nov
Adjust income 4s...1927	------	17	17	5,000	10	Apr	19½	Apr
Commonw Edison 5s.1943	------	94¼	94¾	12,000	78½	Jan	100	Nov
Metrop W S Elev 1st 4s '38	54½	52	54½	14,000	44	Sept	56	Dec
Extension gold 4s..1938	------	50	50	7,000	44	Jan	51	Dec
Peo GL&C ref gold 5s 1927	85⅞	85⅞	85⅞	2,000	70	Mar	85¼	Dec
Swift & Co 1st s f g 5s.1944	------	91¾	91¾	4,000	80¾	Jan	91½	Nov

x Ex-dividend.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Jan. 14 to Jan. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1921. Low.		Range for Year 1921. High.	
Arundel Sand & Gravel.100	------	28½	29	55	21	Mar	30½	Nov
Atlan Coast L (Conn)..100	------	80¾	80¾	17	75	Mar	83⅛	Jan
Baltimore Tube.........100	------	24	24	85	20	June	25	Dec
Preferred...............100	------	50	50	13	40¼	Oct	40¼	Oct
I Benesch & Sons...no par	------	26½	26½	5	23	Jan	29	Apr
Preferred.................25	------	24⅝	24⅝	10	23	Jan	24½	Dec
Celestine Oil...............1	------	36	36	1,000	35	Sept	95	Jan
Cent Teresa Sugar, pf...10	------	2⅞	2⅞	50	2½	Sept	7	Jan
Commercial Credit.....25	50	50	51	34	39	Jan	48	Nov
Preferred.................25	25½	25¼	25½	89	22	Jan	26	Nov
Preferred B...............25	------	26	26	50	20¼	Feb	27	Nov
Consol Gas, E L & P..100	94	93	94¼	206	80	Aug	97½	Dec
Preferred...............100	107	107	107	229	100	Oct	110	Dec
Consolidation Coal....100	------	81¼	83	486	79	July	88½	Jan
Cosden & Co, pref.........5	4⅜	4⅜	4⅜	1,100	3⅝	July	4½	Dec
Elkhorn Coal Corp, pref.50	------	37	37	35	------		------	
Houston Oil, pref tr ctfs100	80	80	80	20	67	Aug	84	Dec
Manufacturers Finance.100	------	43	43	70	41	July	44	May
Monon Valley Trac.....25	------	6	6	90	5⅛	Dec	7	Oct
Preferred.................25	------	17	17	80	16⅛	Jan	19	Feb
Mt V-Woodberry Mills—								
Preferred v t r.......100	------	44¾	45	25	40	Sept	62¾	Feb
Northern Central 50	------	73	73	7	63¾	July	74	Dec
Pennsylv Water & Pow.100	95¼	95¼	95½	107	77½	Jan	95	Dec
United Ry & Electric...50	10⅛	9	10¼	1,215	7¼	Sept	12½	Jan
Wash Balt & Annap....50	14⅞	14⅞	15	125	12	Jan	15⅛	Nov
Preferred.................50	------	30	30	89	26	July	30	Mar
Bonds—								
Baltimore Brick 1st 5s.1943	81	80½	81	$3,000	77½	Jan	82	Aug
Balt Sparr Pt & C 4½s 1953	------	81	82½	6,000	75	July	84	Nov
Balt Traction 1st 5s...1929	------	95	95	1,000	84¼	July	92½	Nov
City & Suburban 1st 5s1922	------	99⅜	99⅜	1,000	94	Jan	99½	Dec
Consol G, E L & P 4½s '35	------	86⅛	86⅛	13,000	72½	June	85½	Nov
7s...................1922	------	100¼	100⅝	3,000	93½	Jan	100½	Dec
7s...................1931	------	103¼	103⅜	6,000	100	Nov	103	Dec
7½% notes.............	107	107	107¼	5,000	95½	June	107	Dec
Consol'n Coal ref 4½s.1934	------	85½	87¼	8,000	74	June	86½	Nov
Refunding 5s.......1950	------	88¼	89	31,000	72	Jan	88½	Dec
Cosden & Co conv 6s......	99¾	99	99½	4,500	90⅜	Jan	100	Dec
Davison Sulphur 6s...1927	------	97	97½	14,000	89	July	101½	Nov
Elkhorn Coal Corp 6s.1925	95½	95	95½	29,000	89	Jan	96	Nov
Fair & Clarks Trac 5s.1938	------	91	91	2,000	77	Mar	87½	Dec
Fairmont Coal 5s......1931	------	92¾	93	7,000	82	Jan	92½	Dec
Georgia & Ala cons 5s.1945	------	73	73	1,000	73½	Nov	95	June
Georgia & Florida 5s..1956	------	84	84	1,000	75	June	82½	Jan
Maryland El Ry 1st 5s 1931	------	86	86	1,000	80	Jan	85½	Sept
Milw El Ry & Lt 1st 5s1926	------	66	69	2,000	------		------	
Monon Val Trac 5s...1942	------	75	75½	9,000	63¼	June	77	Dec
Norfolk Street Ry 5s..1944	------	92	92	1,000	84½	Oct	90	Jan
Pennsylv W & P 5s...1940	------	94	94	1,000	80¾	Jan	92½	Dec
Petersburg A 5s.......1926	------	98½	98½	2,000	------		------	
United Ry & Elec 4s..1949	70	69½	70½	54,000	60⅜	Aug	68½	Dec
Income 4s............1949	49½	47¼	49½	49,000	41	Sept	48½	Dec
Convertible 7½s...1931	------	105	105	1,000	99¼	Jan	104½	Dec
Funding 5s..........1936	------	66	67	7,000	60¼	June	66	Dec
Wash Balt & Annap 5s 1941	78½	78¼	78½	17,000	67¾	June	78½	Dec

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 14 to Jan. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1921. Low.		Range for Year 1921. High.	
Alliance Insurance......10	------	x19	19½	75	17	Apr	19	Jan
American Gas of N J..100	------	52¼	52½	110	27	June	49	Dec
American Stores....no par	------	84½	85	627	44	Jan	91½	Dec
1st preferred..............	------	114	115	26	87	Jan	123	Dec
Cambria Iron............50	38	37	38	45	34	June	37½	Dec
Elec Storage Battery...100	137	123	139¾	12,819	92	Jan	132¼	Dec
General Asphalt........100	------	57¾	59⅝	310	40	Aug	70	Jan
Insurance Co of N A....10	------	30	31	722	27¼	July	32	Dec
J G Brill Co............100	38½	37½	38½	150	25	Aug	56	Jan
Keystone Telephone....50	9	7½	9	660	6	Nov	10	May
Preferred.................50	------	27½	27½	10	27	Apr	30½	May
Lake Superior Corp....100	8⅜	7⅞	8½	4,970	5¾	Aug	10	Jan
Lehigh Navigation 50	68	67½	68¾	766	62	July	75½	Nov
Lehigh Valley............50	------	58⅞	60	330	47	June	60⅝	Dec
North Pennsylvania....50	------	75	75	50	70	Mar	79¼	Jan
Penn Cent L & P, pf.no par	------	49½	49½	132	40	Jan	50	Jan
Pennsylv Salt Mfg.......50	------	70	72	20	64½	Jan	74½	Mar
Pennsylvania.............50	------	33⅞	34¼	3,213	32⅜	Apr	42	Jan
Philadelphia Co (Pitts)..50	------	33¼	33¼	18	28	Oct	35½	Jan
Pref (cumulative 6%).50	------	36	36½	1,066	30⅝	Sept	37½	Dec
Phila Electric of Pa.....25	24	24	24¾	3,089	21	Apr	24¾	Dec
Preferred.................25	28	27¾	28	2,910	25½	Apr	28⅜	Feb
Phila Insul Wire....no par	50	50	50¼	275	50	June	52¼	Jan
Phila Rapid Transit....50	19	18¾	19¼	6,666	15	Aug	19⅜	Dec
Philadelphia Traction...50	------	61	62¼	544	51	Mar	60	Dec
Phila & Western.........50	------	5	5	10	3½	Oct	4½	Dec
Reading 50	------	x73⅝	74⅜	155	62	June	88	Jan
Tono-Belmont Devel.....1	------	1 5-16	1½	765	1	June	1⅞	Nov
Tonopah Mining...........1	1½	1½	1½	100	1 1-16	July	1¾	Dec
Union Traction 50	35¼	34¾	35½	445	29½	Jan	37	Dec
United Cos of N J.....100	------	182	182	12	163	July	177	Nov
United Gas Impt.........50	38½	38⅛	38⅝	2,754	29	Aug	41½	Dec
Preferred...................	51	51	51¼	2,570	49⅞	Jan	51½	Dec
West Jersey & Sea Shore.50	33	33	34	620	27	June	37½	Feb
Westmoreland Coal.....50	------	68	70	30	60	June	80	Feb
Wm Cramp & Sons....100	43	42	43	267	35	Sept	50	Jan
York Railways...........50	9½	9½	9½	395	7	Oct	9½	Dec
Preferred.................50	32⅜	32⅜	33	60	28⅝	Nov	32	Dec
Bonds—								
U S Lib L 1st 3½s.1932-47	------	96.56	96.66	$25,200	86.67	July	96.26	Dec
2d 4¼s..........1927-42	------	97.36	97.86	74,550	84.40	Jan	97.62	Dec
3d 4¼s...............1928	------	97.78	98.06	64,400	88.20	Jan	98.18	Dec
4th 4¼s.........1933-38	------	97.48	97.98	92,600	85.60	Jan	98.06	Dec
Victory 4¾s....1922-23	------	99.96	100.22	70.750	94.50	Dec	100.14	Dec
Amer Gas & Elec 5s..2007	83	82	83	8,300	68½	Jan	83	Dec
Bell Telep of Pa 7s...1945	108¾	108⅞	109	5,000	101	Jan	109	Nov
Consol Trac N J 1st 5s.1932	------	71	71	1,000	60	Jan	71	Dec
Elec & Peop tr ctfs 4s.1945	------	62¾	63½	4,000	53	Jan	62¾	Dec
do small........1945	65	65	65	100	------		------	
Harwood Electric 6s..1942	------	98¾	98¾	1,000	88	Feb	96	Dec
Inter-State Rys coll 4s.1943	------	38½	38½	1,000	30	Jan	37	Dec
Keystone Telep 1st 5s.1935	------	73	73	4,000	59	Jan	73¾	Dec
Lake Superior Corp 5s.1924	------	33	34½	5,000	25	Sept	48	Jan
Lehigh Val coll trust 6s1928	------	102¾	102¾	6,000	96	June	102	Dec
Penn RR cons 4½s...1960	------	95⅛	95⅛	14,000	------		------	
General 5s..........1968	------	97½	97½	2,000	88¾	Oct	96	Nov
Phila Co cons&coll tr 5s '51	------	86½	86½	1,000	77	Aug	86¼	Dec
Phila Electric 1st 5s..1966	94	94	96½	36,100	82	Jan	95	Dec
6s.......................1941	101	100⅜	101⅞	119,000	100¼	Dec	100⅝	Dec
do small..............	------	102	102	1,000	100½	Dec	101	Dec
Phila & Reading—								
Reading Terml 5s..1941	------	101¼	101¼	3,000	95	May	98½	Dec
Spanish-Amer Iron 6s.1927	------	100	100	3,000	97½	Mar	100	Nov
United Rys Invest 5s.1926	71½	71½	77½	16,000	65	Apr	80½	Nov
West N Y & Pa 1st 5s.1937	------	27½	27½	2,000	86	Sept	88½	Jan

x Ex-dividends.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page 278.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 14 to Jan. 20, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Jan. 20— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1921. Low.	High.
Industrial & Miscell.						
Acme Coal.....1	1½	1 3/16	1½	29,000	½ Mar	2 Apr
Acme Packing.....10	60c	45c	70c	17,300	36c Dec	5⅛ Feb
Allied Packers.....(no par)	7	5⅞	7	500	2⅜ Aug	10 Jan
Amalgam Leath com..(†)	9⅛	8½	9⅜	1,110	6¼ Sept	16¾ May
Automatic Fuel Saving.(†)		64	64	100	38 June	68 Jan
Bradley Fireproof Prod..1	74c	70c	75c	4,400	70c Dec	1 Nov
Brit-Am Tob ordinary..£1		13¼	13⅝	800	11¼ Mar	13⅝ Feb
Ordinary bearer.....£1	13½	13⅛	13¾	13,900	11¼ Mar	13⅝ Feb
Buddy-Buds, Inc.....(†)		56c	56c	100	25c Nov	98c June
Car Lighting & Power...25	65c	60c	75c	8,000	75c July	5⅝ Feb
Carlisle Tire.....(no par)		2¼	2¾	400	1⅛ Oct	6 July
Celluloid Co preferred..100		110	110	25	98¼ June	108 Dec
Chicago Nipple Mfg cl A 10	3⅛	2⅞	3⅜	8,700	1½ Dec	7¾ Jan
Cities Service com.....100	171	159½	174	2,806	101 July	255 Feb
Preferred.....100	55	52	55½	1,070	35 June	71 Feb
Preferred B.....10		4¾	4¾	300	3½ July	6½ Feb
Cities Serv Bankers' sh.(†)	19¾	17¼	20	7,500	11¾ July	31½ Apr
Cleveland Automobile..(†)	30⅞	23	31¼	25,000	20⅜ Dec	50 Jan
Preferred.....100		50	58	140	50 Sept	80 May
Colombian Emerald Synd	68c	66c	75c	6,300	60c Aug	4⅝ Jan
Conley Tin Foil..(no par)	11½	11½	11½	100	11 June	19½ Jan
Continental Motors.....10		5⅞	6	2,100	4⅝ Sept	8 Jan
Curtiss Aeropl & M com (†)		4	4¼	400	1⅛ Aug	3⅞ Dec
Del Lack & West Coal..50		88	88	25	75 July	86½ May
Denver & Rio Gr pref..100		50c	60c	200	40c Dec	1½ Aug
Durant Motors (no par)...	24	24	25	1,900	13 Jan	29¼ July
Durant Motors of Ind wi 10	11⅜	9	11⅝	9,100	10⅛ Dec	14⅛ Dec
Earl Motors Inc.....10		2¾	3	2,500	7½ Dec	9¾ Dec
Eastm Kodak new com.w(†)		70	73	930		
Federal Tel & Tel.....5		5½	5⅞	800	4½ Jan	7½ Feb
Firestone Tire & Rub com 10		42	42	10	86 Mar	86 Mar
Gardner Motor Co. (no par)	14⅛	11	14⅛	2,100	1⅞ Nov	23 Apr
Garland Steamship (no par)		80c	85c	400	50c Dec	1⅝ Apr
Georges Clothing cl B..(†)	16	14	16	900	12⅝ Dec	15½ Dec
Gibson-Howell Co. com.10	16¾	16½	16¾	1,000	13⅝ Oct	17¼ Dec
Gillette Safety Razor no par	186	182	187	810	130 Jan	180½ Dec
Glen Alden Coal..(no par)	48¼	42¾	49¼	31,100	30⅞ Aug	50 May
Goldwyn Pictures (no par)	5¾	5	6	4,400	3 Oct	6⅛ Oct
Goodyear T & R, com..100	12	11½	12⅜	5,100	4 June	26⅛ Jan
Preferred.....100		26	30¼	1,300	21 June	54 Jan
Prior preferred.....100		67	67	25		
Grant Motor Car.....10		1	1¼	4,100	1 Dec	2⅝ July
Griffith (D W) Inc cl A.(†)		7	7⅛	400	4⅞ Aug	11⅞ June
Hale & Kilburn pref...100		16	16	25		
Havana Tobacco pref..100		20c	25c	200	62c Dec	8 Jan
Heyden Chem.....(no par)	1⅛	95c	1⅛	2,000	50c Nov	3½ Feb
Imp Tob of G B & Irel'd.£1	11	10½	11	700	4⅛ Mar	10¼ Dec
Inland Steel.....25	53½	52	54	450		
Intercontinental Rubb.100	10	7¼	10½	36,900	5¼ Dec	14⅛ Feb
Int Combustion Eng...(†)	23¼	21½	23¼	18,000		
Int Proprietaries v t c..(†)		10	13	300	13⅞ Nov	18½ Dec
Libby, McNeill & Libby.10	5⅞	5⅜	5⅞	1,000	5⅛ Dec	13 Jan
Lincoln Motor Class A..50	5⅛	4½	5½	18,100	1⅜ Dec	20 Mar
Locomobile Co com (no par)		50c	65c	1,100	35c Sept	4 Jan
Mercer Motors.....(no par)		2	2¼	600	1¾ Dec	6 Jan
Mitchell Motors...(no par)		3	3	10	4¼ June	4¼ June
Morris (Philip) Co, Ltd.10	8½	6½	9	28,800	2½ June	7 Dec
National Leather new.....	11⅜	10	11½	800	6½ Dec	8 Dec
Stamped.....		2¾	3	200		
Nat Motor Car & Veh..(†)		2¼	2¼	100	2⅛ Sept	5⅞ May
New Mexico & Ariz Land.1		1¼	1⅜	800	75c Aug	1½ Aug
North Amer Pulp & Pap(†)		2⅞	3¾	2,000	1⅝ Dec	5⅝ Jan
Packard Motor Car com.10	7⅛	6¼	7¼	700	4⅞ Oct	12 Apr
Parsons Auto Accessories..	1½	85c	1½	6,500	29c July	1½ Dec
Peerless Trk & Mot Corp 50		37	37½	400	19 Jan	48 Nov
Radio Corp of Amer.....(†)	3¼	2¼	3⅜	53,600	1½ Aug	2⅝ Oct
Preferred.....5	2¾	2¼	3	28,200	1⅝ Aug	2½ Jan
Ranger Rubber Inc.....(†)	1⅞	1⅝	1⅞	700		
Reynolds (R J) Tob B.25	39	38¼	39½	11,400	31 Jan	39 Jan
Saguenay Pulp & Power..5		1⅞	2	1,200	1 Sept	3⅝ May
Southern Coal & Iron....5	1⅜	1	1½	16,850	1 July	10 Apr
Sweets Co. of America..10	3	2¾	3⅛	16,600	2 Jan	3⅞ May
Swift International.....15	21½	x21½	23¼	1,000	19 Dec	28¼ May
Templar Motors.....10		2½	2½	100		
Tenn Ry, L & Pow com 100		1¼	1½	300	50c Nov	1¾ Apr
Tob Prod Exports Corp.(†)	4¼	3¾	4½	5,450	3½ Dec	9 Jan
Todd Shipyards Corp..(†)	76	71	76	1,065	58½ Aug	72 Feb
Union Carb & Carb (no par)	47	45	48	1,150	40 June	60 Jan
United Profit Sharing..25c	1 15/16	1 13/16	2	33,600	1 3-16 Aug	2 1-16 Nov
Un Retail Stores Candy.(†)	5	4⅞	5⅛	6,700	4⅝ Dec	9 Jan
U S Distrib Corp, com..50	13	13	13	200	14⅞ Nov	35 Jan
U S Light & Heat com..10	92c	90c	98c	4,900	80c Nov	1⅞ Mar
Preferred.....10	1⅛	1⅛	1⅛	200	⅞ Jan	2 Dec
U S Ship Corp.....10	8c	8c	11c	26,000	7c Dec	1⅞ Jan
U S Steamship.....10	12c	12c	13c	17,670	10c Dec	1⅞ Jan
Van Raalte Co Inc com.(†)		40	40	100	30⅝ Aug	40 Nov
Wayne Coal.....5	1¼	1	1¼	4,200	50c Aug	2⅝ Jan
West End Chemical.....1	77c	73c	80c	14,900	55c Aug	1 13-16 May
Rights						
Guantanamo Sugar.....		50c	75c	800		
Reading Company.....		18½	20¾	1,500	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.....£1	17½	17⅜	17⅞	2,800	14 Aug	22 May
Buckeye Pipe Line.....50	91½	88	91½	110	71 June	89 July
Continental Oil.....100		140	140	50	104½ July	131 Dec
Eureka Pipe Line.....100	80	80	82½	41	72 Oct	88 Nov
Galena-Signal, com.....100		40½	41	300	31 July	53 Oct
Illinois Pipe Line.....100	169	168	170	70	140 June	195 Nov
Indiana Pipe Line.....50		87	90	75	69 June	86 Mar
National Transit....12.50	28	28	28	100	23 June	30½ Nov
Northern Pipe Line.....100		92	92	20	86 Sept	98 Nov
Ohio Oil.....25	266	263	280	225	223 Aug	320 Aug
Penn Mex Fuel.....25		17	17	100	17 Dec	29 Oct
Prairie Oil & Gas.....100		540	555	70	395 June	588 Dec
Prairie Pipe Line.....100	233	233	237	130	160 June	249 Dec
South Penn Oil.....100		185½	190	70	165 July	259 Jan
Southern Pipe Line.....100		83	85	35	70 Sept	103 Mar
South West Pa Pipe L..100	55	55	55	35	50 Dec	60 July
Standard Oil (Ind).....25	87⅜	86	87½	30,000	60¾ June	93¾ Nov
Standard Oil (Neb).....100		170	171	20	157 Oct	190 Oct
Standard Oil of N Y...100		357	368	85	296 June	393 Dec
Vacuum Oil.....100		330	340	170	250 June	355 Nov
Other Oil Stocks						
Allen Oil.....1		42c	45c	2,200	20c Aug	1⅝ Feb
Allied Oil.....1	3c	2c	2c	10,800	2c Dec	20c Jan
Amer Fuel Oil, com.....10		41c	47c	3,400	14c Sept	60c Dec
Preferred.....10	3	2¼	3	3,800	1¾ Oct	2¾ Nov
Arkansas Nat Gas, com.10	10¼	9⅜	10¼	800	6⅝ Aug	18¾ Apr
Atlantic Lobos Oil com (†)	8⅝	8½	8⅞	1,200	6⅝ Sept	25½ Apr
Atlantic Petrol (old).....5	5¼	4¼	5	1,600	2⅛ Aug	4¾ Oct
Boone Oil.....5	23c	20c	29c	61,000	15c July	2⅝ Jan
Boston-Wyoming Oil.....1	73c	71c	74c	48,500	44c July	1⅛ Mar
Brazos Oil.....(no par)	1¼	1¼	1⅜	400	50c Sept	2 Oct
British-Amer Oil Ltd...25		29½	29½	100	27 Nov	32¼ Jan
Carib Syndicate.....	4	3⅝	4¼	10,450	3⅛ July	10¾ Jan

Other Oil Stocks (Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
Continental Petrol.....5		11¼	11¼	100	90c July	6¾ Dec
Cosden & Co old com....5		8	8	100	3¾ Oct	7¼ Dec
Preferred.....5	4½	4¼	4⅝	2,800	3½ Aug	4½ Dec
Creole Syndicate.....5	2⅜	2	2¾	39,350	1½ Aug	4½ Apr
Cushing Petrol Corp....5	6c	4c	6c	11,200	5c Sept	½ Jan
Dominion Oil.....10	8⅞	8⅞	8⅞	100	7 June	10 Jan
Edmonds Oil & Refining.1	54c	52c	55c	1,100	45c Dec	1½ Oct
Engineers Petrol Co.....1	59c	58c	72c	146,700	26c Sept	1 11-16 Sept
Fay Petroleum.....1		2c	2c	1,000	1c July	$1 Mar
Federal Oil.....5	1 5/16	1 3/16	1⅜	10,650	1⅛ June	2¼ Jan
Fensland Oil.....(no par)	11	9⅝	11	3,700	6 Aug	15 Jan
Gilliland Oil, com.....(†)	5¾	4⅞	6	18,700	1 Aug	24 Jan
Glenrock Oil.....10	1 3/16	99c	1½	7,300	55c July	2⅛ Jan
Granada Oil Corp Cl A..10		2½	2½	300	2½ Sept	9¼ May
Harvey Crude Oil.....1		4c	9c	10,000	3c Sept	10c Mar
Hudson Oil.....1	14c	6c	15c	82,500	9c Dec	11-16 May
Imperial Oil (Del).....25	9⅞	9⅜	9⅞	27,700	¼ Aug	14 Feb
Preferred.....		6⅜	6¾	1,700	5½ Dec	8 Dec
Imperial Oil (Canada) coup	105½	101	106	1,228	89 Nov	115 Dec
Internat Petrol.....(no par)	15⅛	14¾	15¾	18,600	9⅛ Aug	17¾ Jan
Keystone Ranger Devel..1	81c	80c	90c	4,000	⅝ April	1½ Oct
Kirby Petroleum.....	17¼	15¾	18½	7,400	15¾ Dec	18½ Dec
Lance Creek Royalties...1		7c	7c	1,000	2c Aug	1¼ Oct
Livingston Petrol.....(†)		1⅛	1½	1,800	1 Sept	3½ Jan
Lyons Petroleum.....		60c	64c	6,900	40c Dec	1⅛ July
Magna Oil & Refining....1	1⅝	1¼	1⅝	2,900	½ Aug	3⅝ May
Maracaibo Oil Explor..(†)	22	19⅞	22	6,700	10½ Jan	32½ Mar
Marine Oil.....	1½	1½	1⅝	5,500	1⅝ Dec	1⅝ Dec
Marland Refining.....5		2¼	2¼	100	1 Sept	3½ Jan
Meridian Petrol.....10	11c	11c	11c	38,000	5c Sept	23c Nov
Merritt Oil Corp.....10	9¼	8¾	9½	3,900	6¾ Aug	13⅝ Feb
Mexican Eagle Oil.....5		16	18	1,000	12 Oct	29½ May
Preferred.....5	16¼	16¼	16¼	100	13¾ Dec	13¾ Dec
Mexican Panuco Oil....10	1¾	1⅝	2	600	75c Aug	6½ Jan
Mexican Seaboard Oil.....	31½	31	32	600	33 Mar	36 Dec
Mexico Oil Corp.....10	1 7/16	1 1/16	1½	86,000	⅛ June	2 Feb
Midwest Texas Oil.....1		10c	20c	1,500	8c Nov	1⅜ Apr
Mountain Prod.....10	11⅝	11⅜	11⅞	4,000	6⅜ Sept	13½ Nov
Mutual Oil.....	6⅛	6	6⅜	12,100		
National Oil of N J com.10		2¼	2½	700	1 Aug	5 Aug
New England Oil Corp....		4¼	4¼	100	5 Nov	6¼ Nov
Noble Oil & Gas.....1	17c	17c	19c	74,000	11c Nov	13-16 Jan
North American Oil....5		1⅞	1⅞	700	1 Oct	3¾ Oct
Northern Texas—See *Note*	below					
Northwest Oil.....1	21c	21c	22c	2,000	13c July	30c Dec
Ohio Ranger.....1		6c	7c	7,000	6c Dec	¼ Apr
Omar Oil & Gas.....10	84c	71c	85c	28,100	64c Dec	2⅞ Jan
Pennok Oil.....10	5¼	4⅞	5¼	900	3 Aug	7¼ Nov
Premier Ref & Mfg.....	4⅝	4¼	4⅝	2,400		
Producers & Refiners...10	5¾	5¾	6	300	2⅝ July	6⅝ Dec
Red Rock Oil & Gas.....1	55c	55c	65c	2,100	15c Aug	1⅛ Feb
Ryan Consol.....(no par)		5	5½	1,600	4¼ June	14½ Jan
Salt Creek Producers...10	13⅞	13¾	14⅜	3,500	9¼ Feb	15⅝ Nov
Sapulpa Refining.....5	3⅛	3	3¼	1,900	2¾ Sept	5⅛ Jan
Simms Petroleum.(no par)	11⅛	11	11⅝	30,700	5⅛ Sept	13⅝ Dec
Skelly Oil.....10	5	5	5⅛	5,900	3 June	9⅜ Feb
South Petrol & Refin.....	3½	2½	4	4,600	1⅝ Sept	7½ Dec
Southern States Cons Corp		35c	35c	2,000	29c Dec	40c Dec
Southwest Oil.....1		2c	2c	1,000	1c July	4c July
Spencer Petroleum.....10		1	1⅛	400	42c Dec	9½ Jan
Texas Ranger.....5		2c	2c	700	1c Dec	⅛ Mar
Texon Oil & Land.....1	68c	66c	73c	94,300	40c Aug	1 Mar
Tidal Osage Oil...(no par)		10	10	300	5¾ June	30 Feb
Tuckeny Oil Corp.....		40c	40c	300	55c Oct	86c Oct
Ventura Consol Oil Field.5		23	23	100	18 Oct	23 Dec
Victoria Oil.....1		85c	95c	300	⅝ Jan	1⅝ Nov
Western States Oil & Gas 1		25c	31c	5,000	21c June	50c Nov
Whelan Oil.....1		25c	25c	1,000	10c Dec	30c Dec
Wilcox Oil & Gas.....5	2¾	2½	3	4,300	1⅜ June	5 Feb
Woodburn Oil Corp.....(†)	75c	70c	75c	2,100	60c Sept	2 Jan
"Y" Oil & Gas.....1	35c	29c	38c	346,500	½ Feb	95c Nov
Mining Stocks						
Alaska-Brit Col Metals...1	2⅝	2¼	2¾	5,800	2⅛ Dec	4 11/16 Nov
Alvarado Min & Mill...20		6½	6½	200	4 June	11½ Jan
Amer Tin & Tungsten...1		7c	7c	3,000	3c July	7-32 May
Belcher Divide.....10		1c	1c	1,000	1c July	5½c Jan
Big Jim Consol G M.....		3c	3c	1,000	1c Oct	1c Oct
Big Ledge Copper Co....5	28c	25c	29c	82,900	3c July	7-16 Jan
Boston & Ely.....1		75c	75c	1,000	39c Sept	70c Dec
Boston & Montana Dev..5	66c	63c	75c	680,300	37c Jan	1⅜ Oct
Butte & N Y.....		42c	50c	900	12c June	6c Dec
Caledonia Mining.....1	6c	6c	6c	2,000	5c Sept	10c July
Calumet & Jerome Cop..1		16c	16c	2,000	12c July	⅞ June
Canada Copper Co.....5	25c	25c	36c	49,000	16c July	42c Dec
Candalaria Silver.....1	20c	19c	21c	7,000	12c Jan	55c May
Cash Boy Consol.....1		5c	5c	5,000	3c Sept	10c July
Consol Copper Mines....5	1½	1¼	1½	7,900	83c Aug	2⅛ Jan
Consol Nev-Utah.....	3c	3c	3c	1,000	2c Oct	3c Oct
Copper Canyon.....1	98c	95c	98c	1,500	78c Sept	2 Mar
Cortez Silver.....1	89c	85c	89c	30,500	62c Jan	87c Dec
Cresson Con Gold M & M.1	2¾	2 7/16	2 13/16	14,200	15-16 Mar	2⅞ Nov
Divide Extension.....1	20c	17c	20c	14,000	18c June	65c Mar
Dundee Arizona Copper..1		57c	57c	500	51c Dec	95c Sept
El Salvador Silver Mines.1	4c	4c	5c	20,000	3c Dec	9-16 Jan
Eureka Croesus.....1	27c	18c	31c	471,600	24c June	2 Mar
Eureka Holly.....1		90c	95c	300	51c Dec	2 Jan
Florence Silver.....		19c	19c	1,000	10c June	23c Dec
Goldfield Florence.....1		20c	23c	8,100	20c June	50c Sept
Goldfield Kewanas.....		2c	2c	1,000	1c Jan	4c Feb
Gold Zone Divide.....1	12c	10c	12c	20,500	6c Sept	26c Feb
Green Monster Min....50c		12c	15c	2,000	6c Sept	12c June
Hard Shell Mining.....	18c	18c	22c	5,000	20c Nov	38c Nov
Harmill Divide.....10c	12c	12c	14c	48,500	7c May	34c Feb
Hecla Mining.....25c		4⅝	4 11/16	1,100	3½ Jan	4⅞ Nov
Hollinger Cons G M.....5		7½	8	500	5⅞ July	7¾ Dec
Howe Sound Co.....1	2⅞	2½	3	2,100	1⅞ May	3⅛ Feb
Imperial Con Mining.....	2c	2c	2c	3,500	9c Sept	9c Sept
Independence Lead Min...		7c	7c	5,000	3c Nov	8c Dec
Iron Blossom.....10c		22c	22c	1,000	12c June	53c Dec
Jerome Verde Copper....1		26c	26c	1,000	12c June	37c Nov
Jerome Verde Devel.....	3⅛	3	3⅛	4,000	2¾ Dec	3¾ Dec
Jumbo Extension.....1		2c	2c	1,000	1c Dec	12c Feb
Knox Divide.....10c	4c	4c	5c	8,000	5c Dec	4c May
La Rose Consol Mines...5		28c	34c	4,500	⅛ Apr	37c Sept
Lone Star.....1		1c	1c	1,000	1c Dec	8c Feb
MacNamara Crescent....1	3c	2c	4c	11,000	3c Dec	20c Feb
MacNamara Mining.....1	8c	6c	10c	26,750	4c Dec	31c May
Magma Chief.....	6c	6c	6c	1,000	3c July	8c Oct
Magma Copper.....5	29¼	28	29⅝	7,900	17 Mar	28 Dec
Marsh Mining.....1	5c	4c	6c	7,000	3c July	11c May
Mason Valley Mines.....5		1⅜	1½	600	1 June	1⅞ Dec
McKinley-Darragh-Sav ..1		13c	19c	17,900	11c July	30c Jan
Mohican Copper.....	39c	39c	45c	7,000	26c Dec	48c Dec
Motherlode Coalition (†)	9	7⅜	9⅜	47,900	3⅛ June	7⅜ Dec
Motherlode Copper Min 10	13⅞	11½	13⅞	1,050	4⅛ Apr	9½ Oct
Motherlode Copper (old)..	1¼	1⅛	1¼	4,900	75c Nov	93c Dec
National Tin Corp....50c	54c	50c	54c	30,200	7-16 Mar	1 9-16 May
Nevada Ophir.....1	35c	30c	45c	544,000	16c June	49c Dec
New Cornelia.....		17¾	18¼	700	12 Sept	19 Dec
New Dominion Copper...5	2⅜	2	2⅜	6,600	1¼ Aug	2½ Dec
New Jersey Zinc.....100		125½	133½	392	40 July	158 Jan
N Y & Hond Rosario...10		5½	5½	100	3½ July	9 Jan
Nipissing Mines.....5	6⅜	6⅜	6⅝	1,600	4 July	8¼ Jan
Ohio Copper.....10	10c	9c	10c	2,000	5c Oct	12c Dec
Pitts & Mt Shasta Cop...1	26c	26c	28c	15,200	22c Nov	35c Sept
Ray Hercules.....5		[illegible]	[illegible]	18,500	12c Dec	⅝ Feb
Rex Consolidated Min...1	6c	5c	6c	41,000	4c Jan	14c Apr
Rochester Silver Corp.....		16c	18c	5,000	13c Nov	25c Dec
San Toy Mining.....1		1c	1c	2,500	1c Dec	5c Aug
Silver Pick Consol.....1		2c	5c	20,500	2c Apr	16c July
South Amer Gold & Plat..1	5⅛	5⅜	5⅞	10,700	3⅛ Feb	6⅝ Jan

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range for Year 1921. Low.		High.	
Stewart Mining----------1	4c	2c	4c	12,000	1c	Dec	10c	July
Success Mining ----------1	------	3c	3c	10,000	1c	July	4c	Mar
Teck-Hughes ----------	------	27c	29c	5,600	6c	Aug	16c	Sept
Tonopah Belmont Dev---1	1⅜	1 5/16	1 7/16	1,000	98c	July	1⅝	Dec
Tonopah Divide--------1	71c	62c	71c	26,000	54c	Sept	1 7-16	Apr
Tonopah Extension-------1	1 9/16	1 9/16	1 9/16	3,500	1⅜	Sept	1⅞	July
Tonopah Mining---------1	1½	1 7/16	1 9/16	2,500	1¼	Apr	1 11-16	Apr
Trinity ----------	2⅞	2¾	3	400	1½	July	5	Nov
Tuolume Copper---------1	75c	73c	80c	14,500	35c	Aug	80c	Dec
United Eastern Mining_ 1	2⅛	2⅛	2⅜	30,300	2	June	3	May
United Verde Exten---50c	29½	29	29½	700	22	Aug	30	Dec
U S Continental Mines new	52c	52c	55c	200	⅜	June	11/16	Apr
Unity Gold Mines--------5	------	4	4½	400	3¼	Dec	7½	Jan
West End Consolidated--5	77c	74c	78c	4,300	65c	Aug	1 1-16	Oct
Western Utah Copper----1	------	15c	15c	1,000	15c	Aug	40c	May
White Caps Mining----10c	------	4c	4c	5,000	2c	Sept	10c	Jan
Yukon Gold Co---------5	------	1 1/16	1⅛	4,100	¾	April	1⅝	Dec
Bonds—				$				
Allied Pack conv deb 6s '39	69½	65	70½	281,000	38	May	63½	Dec
Certificates of deposit---	58½	55	60½	287,000	35	Sept	53½	Oct
Aluminum Mfrs 7s--1925	102	101⅝	102	130,000	96	Mar	101⅝	Nov
7s---------------1933	102⅜	102⅜	102⅞	22,000	99⅜	Oct	103	Dec
Amer Light & Trac 6s-1925	97⅞	97	97⅞	26,000	85	Jan	97	Dec
Amer Tel & Tel 6s----1922	100½	100⅜	100¾	113,000	94¼	Jan	100⅜	Dec
6s---------------1924	101	101	101¾	132,000	92⅝	Jan	100⅜	Dec
Amer Tobacco 7s-----1922	------	101⅜	101¾	7,000	99⅝	June	102⅛	Sept
American Tobacco 7s-1923	------	102¼	102½	7,000	99¾	Mar	102¼	Dec
Anaconda Cop Min 7s-'29	101¾	101½	102⅜	119,000	91	Jan	103⅛	Dec
6% notes Series A--1929	98¼	98	98½	95,000	83	Jan	97⅝	Dec
Anglo-Amer Oil 7½s--1925	------	103⅝	103⅞	52,000	97¾	June	104	Nov
Armour&Co 7% notes-'30	102⅝	102⅜	103	108,000	93⅛	June	103	Nov
Barnsdall Corp 8s----1931	98½	98½	98⅝	45,000	90	July	99	Dec
Beaver Board Cos 8s--1933	68	67	69⅞	22,000	65	May	99¾	Feb
Beth Steel 7% notes--1922	------	100⅛	100⅝	26,000	99	Feb	101¼	Oct
7% notes----------1923	101	100⅜	101⅜	147,000	95	June	100⅞	Nov
Equipment 7s------1935	101¼	101	101¼	187,000	94⅞	Sept	103½	Nov
Canadian Nat Rys 7s--1935	------	106½	107	17,000	99¾	July	107⅛	Dec
Canadian Pac Ry 6s--1924	101⅜	101	101¾	155,000	94	Jan	100¼	Nov
Central Steel 8s w i---1941	99¾	99¼	100	24,000	98½	Oct	101	Dec
Cities Serv deb 7s "B" 1966	------	100	100	1,000	90	June	135	Feb
Col Graphophone 8s- 1925	33	33	34¾	98,000	33	Dec	80	Apr
Consol Gas N Y 7s----1922	------	101½	101⅝	30,000	100⅝	Dec	101	Dec
Cons Gas El L & P Balt 7s '31	103½	103	103½	46,000	97½	Sept	103¼	Dec
Consol Textile 8s-----1941	------	97¾	98¼	41,000	95	Dec	100	Dec
Copper Export Ass'n—								
8s---------Feb 15 1923	101⅞	101¼	102	69,000	98¾	Mar	104⅛	Dec
8% notes Feb 15 --1924	102¾	102¼	103	18,000	98⅝	Mar	104¼	Nov
8% notes Feb 15---1925	104⅛	104	104¾	88,000	98⅜	Mar	105½	Nov
Cuban Tel 1st 7½s---1941		102¾	103¾	22,000	95	Oct	103½	Dec
Cudahy Pack 7s------1923	100½	100¼	100¾	7,000	98	June	100¾	Nov
Deere & Co 7½s-----1931	96	95½	96	12,000	90	June	99½	Nov
Duquesne Light 7½s--1936	------	104	104	1,000	98	Aug	105½	Dec
Gair (Robert) Co 7s-w -'37	------	96⅝	96¾	20,000	96¼	Dec	97½	Dec
Galena-Signal Oil 7s 1930	101¾	101⅜	102	43,000	91½	July	102	Nov
General Asphalt 8s---1930	------	104	104¼	3,000	98¼	Sept	106	Dec
Goodrich (B F) Co7s --1925	97¾	97⅝	98¼	40,000	83	Jan	99	Dec
Grand Trunk Ry 6½s-1936	103½	103	104	27,000	92¾	June	104½	Nov
Gulf Oil Corp 7s------1933	103½	103¼	103⅝	133,000	94	Mar	103¼	Dec
6s---------------1923	------	100⅛	100¼	7,000	99⅝	Oct	100	Nov
Heinz (H J) Co 7s----1930	------	103¾	104	9,000	94½	Jan	104¼	Nov
Hood Rubber 7% notes '36	97	97	98	168,000	97½	Dec	97½	Dec
Humble Oil & Ref 7s--1923	100¾	100⅝	101¼	126,000	94½	June	100½	Dec
Interboro R T 7s-----1921	80	79⅜	83	94,000	66¼	Oct	83	June
8s J P M receipts ------	80	76¾	80¼	497,000	69½	Aug	80	Oct
Kennecott Copper 7s -1930	102⅞	102¼	103¼	82,000	87¼	Jan	101⅜	Dec
Laclede Gas Light 7s------	96½	96¼	97	64,000	84½	Jan	98½	Dec
Libby McNeil & Libby 7s '31	99¼	99¼	99⅝	42,000	94½	June	102	Nov
Manitoba Power 7s---1941	90¾	90¼	90¾	23,000	89	Dec	91¼	Nov
Morris & Co 7½s-----1930	104¼	104	104¼	11,000	96	Jan	104½	Dec
Nat Acme Co 7½s---1931	98¼	98¼	98¼	51,000	98	Dec	98½	Dec
Nat Cloak & Suit 8s---1930	99¼	98½	100	68,000	87	Sept	99½	Nov
National Leather 8s--1925	96¼	96	97½	14,000	93½	Aug	99¾	Nov
N Y N H & Hartf 4s--1922	75	70	77	290,000	47	Apr	72	Oct
Ohio Cities Gas 7s----1922	------	99¾	99¾	5,000	92¼	June	99½	Nov
lOregon Short Line 5s 1946	------	98½	99⅛	164,000	95⅞	Dec	97⅞	Dec
Otis Steel 8s---------1941	98½	98½	98⅝	22,000	98	Oct	99½	Nov
Philadelphia Co 6s----1944	95⅛	95	95⅜	198,000	87⅛	Nov	96⅞	Dec
Phila Electric 6s------1941	101½	101¼	101⅝	38,000	100⅛	Dec	102	Dec
Phillips Petrol 7½s---1931	102½	102¼	102¾	35,000	98	Nov	103½	Nov
Procter & Gamble 7s--1923	------	101⅞	101⅞	2,000	99⅝	June	101½	Dec
Public Serv Corp 7s w i 1941	98	97½	98¼	154,000	97	Dec	99	Dec
Reynolds (R J) Tob 6s 1922	------	101½	101¾	20,000	97¼	Mar	100½	Oct
Sears, Roebuck & Co 7s '22	100⅛	99⅛	100¼	20,000	94⅝	Mar	100½	Nov
7% ser notes---Oct 15 '23	98½	98¼	99⅜	52,000	94¼	Mar	100⅜	Nov
Shawsheen Mills 7s---1931	102¼	102¼	103	30,000	97⅝	Oct	103⅛	Dec
Skelly Oil 7½s w i----1939	------	100½	100½	15,000	------		------	
Solvay & Cie 8s-------1927	103¾	103⅛	104	9,000	97	June	104¼	Nov
South Ry 6% notes---1922	100	99⅞	100⅛	173,000	94¼	May	99⅞	Nov
Gen 6½s w i--------1956	------	94½	94⅝	20,000	------		------	
Southw Bell Telep 7s 1925	101⅝	101⅝	102¼	80,000	92	Jan	101½	Nov
Stand Oil of N Y deb 6½s '33	108⅛	108⅛	108½	62,000	97	June	106¼	Dec
7% ser gold deb----1925	------	105¼	105¾	6,000	100⅛	Jan	105½	Dec
7% ser gold deb----1926	------	105	106	19,000	100	Jan	105¼	Nov
7% ser gold deb ---1927	------	105¼	106¼	20,000	100⅝	Jan	106¼	Dec
7% ser gold deb----1928	106¾	106	106¾	42,000	100¼	Jan	107	Nov
7% serial gold deb--1929	------	106½	107½	14,000	100⅛	Jan	107⅛	Nov
7% ser gold deb----1930	107¾	106¾	107¾	51,000	100⅛	Aug	107⅝	Dec
7% ser gold deb- --1931	------	109½	110½	23,000	101¼	Feb	109	Dec
Stewart Warner Sp 8s-1926	------	100⅜	100⅜	1,000	99	Aug	100½	Dec
Sun Co 7s-----------1931	99⅞	99¾	100¼	52,000	89¾	June	100	Nov
Swift & Co 7s--------1925	101½	101¼	101⅞	80,000	93½	June	101⅝	Nov
7s--------Aug 15 1931	------	102⅜	103	39,000	97⅜	Aug	102⅜	Nov
Texas Co 7% equ'nts-1923	101¼	101¼	102	87,000	98½	Jan	101⅞	Nov
Tidal Osage Oil 7s----1931	------	100	100⅛	16,000	99½	Nov	101	Nov
Toledo Edison Co 7s w 1941	105¾	104½	105⅞	151,000	96½	Sept	105½	Nov
United Oil Producers 8s '31	95	95	97	15,000	90	Dec	107⅛	Aug
United Rys of Hav 7½s '36	100¾	100½	101	37,000	91	June	101⅞	July
Vacuum Oil 7s- -----1936	107⅜	107¼	107½	67,000	99¼	June	107	Nov
Warner Sug Ref 7s-w-1941	96½	96½	96⅝	37,000	96½	Dec	96⅞	Dec
Western Elec conv 7s-1925	105¼	104⅝	105¼	90,000	97¾	Jan	104½	Jan
Western Pac RR 6s w i 1946	100	100	100	9,000	------		------	
Wilson & Co 7½s w i-1931	96⅛	95¾	96¼	174,000	95⅝	Dec	97¼	Dec
Winch Repeat Arms 7½s '41	99¾	98¾	100	37,000	89½	June	100⅞	Dec
Foreign Government and Municipalities.								
Argentine Nation 7s--1923	98¼	98	98⅝	625,000	97⅝	Dec	100¼	Nov
§Berlin 4s-------------	------	4¼	5¼	g100,000	3½	Nov	16⅝	Jan
§ Bremen 4s-------------	------	4½	4½	g20,000	4	Nov	15	Feb
French Govt Victory 5s-'31	------	63½	63½	5,000	49¼	Jan	62	Dec
4s--------------1943	------	49½	49½	4,000	42	Jan	50	Aug
5s--------------1980	70	70	70	1,000	72	Dec	72	Dec
§Hamburg 4½s------------	------	5	5⅞	g90,000	3½	Nov	17½	Jan
Philippine Govt 5½s-1941	104	103½	104	33,000	95¼	Oct	105½	Dec
Rio Grande do Sul 8s--1946	99½	99½	100	42,000	99¼	Dec	101¼	Dec
Russian Govt 6½s---1919	20	17⅞	20	90,000	10	Dec	23	Mar
Certificates------------	19	17	19	17,000	10	Dec	20	Aug
5½s-------------1921	------	18	19	24,000	10¼	Dec	21	Mar
Certificates------------	19¾	18	19¾	45,000	10	Dec	20	Aug
Switzerland Govt 5½s 1929	97	96¼	97½	182,000	79½	Jan	96⅜	Dec
§Vienna 5s-------------	------	30c	30c	100,000	30c	Dec	2½	May

* Odd lots. †No par value. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *z* Ex dividend. *y* Ex rights. *s* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. *g* Marks. *k* Correction. *y* Sold last week and not reported: 10 Prairie Oil & Gas at 532.

Note.—Sales of Northern Texas Oil reported last week should have been Northwest Oil.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo American Oil new- £1	*17⅜	17¾
Atlantic Refining-------100	1000	1040
Preferred -----------100	113	116
Borne Scrymser Co------100	325	350
Buckeye Pipe Line Co--- 50	91	93
Chesebrough Mfg new---100	180	185
Preferred new--------100	106	110
Continental Oil---------100	132	135
Crescent Pipe Line Co--- 50	30	32
Cumberland Pipe Line---100	140	150
Eureka Pipe Line Co----100	80	83
Galena Signal Oil com---100	40	42
Preferred old---------100	106	109
Preferred new--------100	100	103
Illinois Pipe Line--------100	170	174
Indiana Pipe Line Co---- 50	*90	92
International Petrol.(no par)	*15	15¼
National Transit Co---12.50	*28	29
New York Transit Co---100	145	150
Northern Pipe Line Co--100	92	95
Ohio Oil Co------------ 25	*270	275
Penn Mex Fuel Co------ 25	*16	18
Prairie Oil & Gas-------100	540	550
Prairie Pipe Line-------100	235	240
Solar Refining----------100	370	390
Southern Pipe Line Co--100	82	84
South Penn Oil---------100	190	195
Southwest Pa Pipe Lines-100	53	55
Standard Oil (California). 25	*94½	95½
Standard Oil (Indiana) -- 25	*87⅛	87⅜
Standard Oil (Kansas)---100	555	570
Standard Oil (Kentucky).100	445	455
Standard Oil (Nebraska).100	165	175
Standard Oil of New Jer- 25	179¼	181
Preferred -----------100	114¾	115½
Standard Oil of New Y'k-100	360	365
Standard Oil (Ohio)------100	385	395
Preferred -----------100	114	115
Swan & Finch----------100	35	45
Union Tank Car Co-----100	92	98
Preferred -----------100	104⅝	104⅞
Vacuum Oil------------100	335	340
Washington Oil-------- 10	30	35
Other Oil Stocks		
Imperial Oil----------- 25	*105	107
Magnolia Petroleum----100	155	160
Merritt Oil Corp ------- 10	*9⅛	9¼
Mexican Eagle Oil------ 5	*16	17
Midwest Refining------ 50	*165	175
Tobacco Stocks—		
American Cigar common-100	68	71
Preferred -----------100	81	85
Amer Machine & Fdry--100	150	----
American Tobacco scrip----	116	119
British-Amer Tobac ord--£1	*13¼	13¾
Brit-Amer Tobac, bearer--£1	*13¼	13¾
Conley Foil (new)---no par	*11	12
Helme (Geo W) Co, com-100	182	190
Preferred -----------100	104	107
Imperial Tob of G B & Ire--	*10¾	11¼
Johnson Tin Foil & Met-100	90	97
MacAndrews & Forbes--100	105	108
Preferred -----------100	89	93
Mengel Co ------------100	27	31
Porto Rican-Amer Tob--100	63	68
Scrip-----------------	*75	85
Reynolds (R J) Tobacco- 25	*63	69
B common stock------ 25	*38	39½
Preferred -----------100	108	109
Tobacco Prod Corp 8% scrip	99	102
7% scrip-------------	*99	101
Weyman-Bruton Co, com100	146	152
Preferred -----------100	104	108
Young (J S) Co---------100	80	90
Preferred -----------100	87	95
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	52	52½
6% preferred---------100	78½	83
7% preferred---------100	73	75
Gen'l Tire & Rub, com---100	----	----
Preferred -----------100	----	----
Goodyear Tire & R, com-100	11¾	12
Preferred -----------100	27¾	28¼
Prior pref------------100	66	69
Goodyear T&R of Can pf 100	45	55
Miller Rubber----------100	72	76
Preferred -------------	88	90
Mohawk Rubber-------100	----	----
Portage Rubber, com----100	----	⅛
Preferred -----------100	⅜	½
Swinehart Tire & R, com-100	----	----
Sugar Stocks		
Caracas Sugar-----------50	*10	14
Cent Aguirre Sugar com--20	*63	65
Central Sugar Corp-(no par)	*----	½
Preferred------------100	----	5
Cupey Sugar common---100	50	70
Preferred------------100	50	70
Fajardo Sugar----------100	48	50
Federal Sugar Ref, com--100	104	108
Preferred -----------100	104	108
Godchaux Sug Inc--(no par)	*10	15
Preferred------------100	53	57
Great Western Sug, com-100	120	130
Preferred------------100	98	100
Holly Sug Corp, com (no par)	*12	15
Preferred------------100	39	46
Juncos Central Sugar----100	50	100
National Sugar Refining-100	104	112
Santa Cecilia Sug Corp, pf100	5	15
Savannah Sugar, com (no par)	*17	20
Preferred ------------100	61½	65
West India Sug Fin, com-100	60	110
Preferred ------------100	75	80
Industrial & Miscellaneous		
American Brass---------100	296	299
American Hardware-----100	155	158
Amer Typefounders, com.100	45	50
Preferred ------------100	85	90
Bliss (E W) Co, new--no par	*24	28
Preferred ------------ 50	*55	60
Borden Company, com--100	100	103
Preferred ------------100	93	95
Celluloid Company-----100	100	102
Childs Co com ---------100	113	116
Preferred ------------100	102	104
du Pont (E I) de Nem&Co100	75	79
Debenture stock-------100	70	72
Havana Tobacco Co----100	----	----
Preferred-------------100	s20c	s25c
1st g 5s, June 1 1922--J&D	----	----
International Salt------100	55	----
International Silver, pref-100	*93	97
Lehigh Valley Coal Sales-50	67	68
Phelps Dodge Corp------100	160	175
Royal Baking Pow, com-100	93	96
Preferred--- --------100	91	93
Singer Manufacturing---100	91	92

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	99	100
5½s 1951 opt 1931 ------	102¾	103¾
RR. Equipments—*Per Ct. Basis.*		
Atch Topeka & Santa Fe 6s--	5.75	5.50
Atlantic Coast Line 6s & 6½s	5.85	5.65
Baltimore & Ohio 4½s-------	6.15	5.75
Buff Roch & Pittsb 4s & 4½s	5.70	5.50
Equipment 6s----------	5.85	5.60
Canadian Pacific 4½s & 6s--	5.90	5.60
Caro Clinchfield & Ohio 5s--	7.00	6.00
Central of Georgia 4½s-----	6.25	5.75
Central RR of N J 6s-------	5.75	5.50
Chesapeake & Ohio 6½s----	5.87	5.60
Equipment 5s----------	5.90	5.60
Chicago & Alton 4½s, 5s---	7.50	6.50
Chic Burl & Quincy 6s------	5.75	5.50
Chicago & Eastern Ill 5½s--	7.00	6.00
Chic Ind & Louisv 4½s-----	6.10	5.75
Chic St Louis & N O 5s-----	5.90	5.65
Chicago & N W 4½s--------	5.85	5.60
Equipment 6s & 6½s------	5.85	5.60
Chicago R I & Pac 4½s, 5s--	6.40	5.80
Colorado & Southern 5s, 6s--	6.10	5.80
Delaware & Hudson 6s------	5.75	5.60
Erie 4½s, 5s & 6s---------	6.50	6.10
Great Northern 6s---------	5.75	5.60
Hocking Valley 4½s, 5s----	6.25	5.75
Illinois Central 4½s & 5s----	5.85	5.60
Equipment 7s & 6½s----	5.70	5.55
Kanawha & Mich 4½s, 6s--	6.00	5.80
Louisville & Nashville 5s----	5.85	5.50
Equipment 6s & 6½s-----	5.80	5.60
Michigan Central 5s, 6s-----	5.85	5.60
Minn St P & S S M 4½s & 5s	6.10	5.75
Equipment 6½s & 7s-----	6.10	5.80
Missouri Kansas & Texas 5s-	6.75	6.00
Missouri Pacific 5s--------	6.60	6.00
Equipment 6½s--------	6.25	5.90
Mobile & Ohio 4½s, 5s-----	6.15	5.75
New York Cent 4½s, 5s----	5.87	5.60
Equipment 6s & 7s-------	5.85	5.60
N Y Ontario & West 4½s---	7.00	6.00
Norfolk & Western 4½s----	5.75	5.60
Equipment 6s-----------	5.80	5.60
Northern Pacific 7s --------	5.75	5.60
Pacific Fruit Express 7s----	5.75	5.60
Pennsylvania RR 4s & 4½s--	5.75	5.25
Equipment 6s-----------	5.95	5.70
Pittsburgh & Lake Erie 6½s.	5.80	5.60
Reading Co 4½s-----------	5.80	5.50
St Louis Iron Mt & Sou 5s--	7.00	6.00
St Louis & San Francisco 5s.	7.00	6.00
Seaboard Air Line 4½s & 5s.	6.60	6.00
Southern Pacific Co 4½s----	5.75	5.50
Equipment 7s----------	5.70	5.50
Southern Railway 4½s & 5s.	6.20	5.75
Toledo & Ohio Central 4s---	6.15	5.75
Union Pacific 7s-----------	5.70	5.50
Virginian Ry 6s-----------	6.15	5.75
Public Utilities		
Amer Gas & Elec, com--- 50	*130½	132
Preferred ----------- 50	*43½	44½
Amer Lt & Trac, com----100	109	110
Preferred -----------100	90	93
Amer Power & Lt, com--100	77½	80
Preferred -----------100	85	87½
Amer Public Util, com---100	4	7
Preferred -----------100	16	18
Carolina Pow & Lt, com-100	z34	36
Cities Service Co, com---100	172	175
Preferred -----------100	55	57
Colorado Power, com ---100	8½	9½
Preferred -----------100	82	85
Com'w'th Pow, Ry & Lt-100	18	19
Preferred -----------100	44½	45½
Elec Bond & Share, pref-100	90½	92
Federal Light & Traction-100	12	14
Preferred -----------100	78	81
Mississippi Riv Pow, com 100	13	14
Preferred -----------100	73	74½
First Mtge 5s, 1951---J&J	89	90
S f g deb 7s 1935-- M&N	99	101
Northern Ohio Elec-(no par)	1	4
Preferred -----------100	16	20
North'n States Pow, com.100	82	85
Preferred -----------100	88	90
North Texas Elec Co,com100	79	82
Preferred -----------100	80	83
Pacific Gas & El, 1st pref-100	87½	88¼
Puget Sound Pow & Lt--100	26	28
Preferred -----------100	91	----
Gen m 7½s 1941 ---M&N	104	105
Republic Ry & Light----100	8	9
Preferred -----------100	32	34
South Calif Edison, com-100	97	98
Preferred -----------100	108	111
Standard Gas & El (Del)--50	*14	15
Preferred ------------50	*42	43
Tennessee Ry, L & P,com100	1	2
Preferred------------100	10½	11½
United Lt & Rys, com---100	34	36
1st preferred---------100	75	77
Western Power Corp----100	31	32
Preferred -----------100	79½	81
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924--M&S2	94	95
Amer Tel & Tel 6s 1924-F&A	101	101¼
6% notes 1922-------A&O	100 7/16	100⅝
Amer Tob 7% notes '22 M&N	101½	102
7% notes 1923--------M&N	102½	103
AnacondaCop Min 6s'29-J&J	98⅜	98⅝
7s 1929 Series B----J&J	100¾	101
Anglo-Amer Oil 7½s'25 A&O	103⅝	104
Arm'r&Co7sJuly15'30J&J15	102¾	103
Deb 6s J'ne 15 '22 -J&D15	100⅛	----
Deb 6s J'ne 15 '23 -J&D15	99½	100
Deb 6s J'ne 15 '24 -J&D15	99½	100
Beth St 7s July 15 '22-J&J15	----	----
7% notes July 15 '23 J&J15	100⅞	101⅛
Canadian Pac 6s 1924-M&S2	101	101¼
Federal Sug Ref 6s 1924M&N	98½	99½
Goodrich(B F)Co 7s'25-A&O	97¾	98¼
Hocking Valley 6s 1924-M&S	98¼	99
Interboro R T 7s 1921--M&S	80	82
K C Term Ry 6s '23-M&N15	100¼	100½
6½s July 1931 ------J&J	102	103½
Laclede Gas 7s Jan 1929 F&A	96¼	97
Lehigh Pow Sec 6s 1927-F&A	82½	83½
Pub Ser Corp N J 7s '22-M&S	99¾	100¼
Sloss Sheff S & I 6s '29--F&A	90	92
Southern Ry 6s 1922---M&S	100	100⅛
Swift & Co 7% '25--A&O15	101¼	101¾
7% notes Aug 15 1931----	102¼	102¾
Texas Co 7s 1923------M&S	101¼	101⅝
U S Rubber 7½s 1930--F&A	105	105½
Utah Sec Corp 6s '22-M&S15	98	99
West Elec conv 7s 1925-A&O	104⅞	105¼

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *z* Ex-dividend. *y* Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. ***The returns of the electric railways are brought together*** *separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	November	302,980	330,022	3,126,155	3,305,382
Ann Arbor	1st wk Jan	82,829	123,739	82,829	123,739
Atch Topeka & S Fe	November	17124079	20340170	175572238	196893470
Gulf Colo & S Fe.	November	2,220,272	2,931,188	27,276,814	24,858,806
Panhandle S Fe	November	837,825	917,120	8,850,235	8,541,372
Atlanta Birm & Atl.	November	302,014	484,341	2,895,434	5,382,544
Atlanta & West Pt.	November	196,974	248,202	2,299,018	2,772,045
Atlantic City	November	215,900	263,974	4,379,101	4,421,605
Atlantic Coast Line.	November	5,347,777	6,135,960	60,477,064	66,054,392
Baltimore & Ohio	November	15901094	23280352	183117810	210869619
B & O Chic Term	November	252,387	287,196	2,419,893	2,063,188
Bangor & Aroostook	November	700,510	692,589	6,710,685	6,138,468
Bellefonte Central	November	6,812	12,616	69,489	112,737
Belt Ry of Chicago.	November	469,056	497,123	5,059,357	4,231,456
Bessemer & L Erie	November	880,138	1,869,474	12,836,937	14,623,198
Bingham & Garfield	November	12,986	33,306	166,942	1,367,072
Boston & Maine	November	6,777,061	7,722,791	72,148,159	79,452,786
Bklyn E D Term	November	111,121	118,772	1,211,014	1,088,432
Buff Roch & Pittsb.	2d wk Jan	272,285	357,949	528,665	715,899
Buffalo & Susq	November	182,147	295,232	1,888,960	2,811,082
Canadian Nat Rys.	2d wk Jan	1,585,013	2,168,969	3,111,478	3,983,026
Canadian Pacific	2d wk Jan	2,524,000	3,276,000	4,950,000	6,579,000
Caro Clinch & Ohio.	November	670,005	770,506	6,889,058	6,826,777
Central of Georgia	November	1,744,525	1,968,908	20,579,686	23,138,492
Central RR of N J	November	4,176,304	5,190,922	48,524,262	47,027,614
Cent New England.	November	789,935	872,013	7,753,574	6,836,247
Central Vermont	November	586,536	639,241	6,103,930	6,553,213
Charleston & W Car	November	274,935	309,467	3,021,239	3,203,622
Ches & Ohio Lines	November	6,602,125	8,500,831	78,174,054	81,544,944
Chicago & Alton	November	2,546,952	2,966,589	28,575,703	27,641,791
Chic Burl & Quincy.	November	13603117	17670800	155327958	169998858
Chicago & East Ill	November	2,252,235	2,912,303	25,078,253	28,219,471
Chicago Great West	November	1,955,118	2,162,164	22,586,248	21,802,409
Chic Ind & Louisv	November	1,226,135	1,464,457	13,952,614	14,614,604
Chicago Junction	November	453,464	375,848	4,821,859	3,218,488
Chic Milw & St Paul	November	11808316	15656903	135417984	155052058
Chic & North West.	November	10860944	14780720	134196868	152593647
Chic Peoria & St L	November	177,699	287,181	1,916,058	2,539,450
Chic R I & Pac	November	10475637	11461100	122228852	124081387
Chic R I & Gulf	November	564,373	616,040	7,040,325	6,191,425
Chic St P M & Om.	November	2,247,142	2,955,413	25,914,370	29,315,270
Cinc Ind & Western	November	336,745	394,482	3,395,038	4,123,822
Colo & Southern	1st wk Jan	353,643	511,969	353,643	511,969
Ft W & Den City.	November	1,035,401	1,307,592	10,506,917	11,850,511
Trin & Brazos Val	November	464,646	273,206	3,040,232	1,963,354
Wichita Valley	November	194,450	224,045	1,596,105	1,644,058
Cumb Val & Martin	November	95,466	95,970	1,256,896	811,590
Delaware & Hudson	November	3,637,113	4,151,348	41,987,304	40,531,183
Del Lack & Western	November	7,192,455	8,635,070	79,623,440	75,108,468
Denv & Rio Grande	November	2,828,226	4,077,095	30,246,118	36,533,707
Denver & Salt Lake	November	307,485	301,334	2,730,866	2,687,870
Detroit & Mackinac	November	172,815	218,297	1,846,970	1,931,446
Detroit Tol & Iront.	November	681,052	481,032	6,634,658	4,711,939
Det & Tol Shore L	November	316,725	297,058	2,575,778	2,138,453
Dul & Iron Range	November	93,767	829,516	4,876,007	10,918,541
Dul Missabe & Nor.	November	153,404	1,539,948	12,239,439	19,364,765
Dul Sou Shore & Atl	1st wk Jan	67,843	92,015	67,843	92,015
Duluth Winn & Pac	November	180,919	251,586	2,169,652	2,284,598
East St Louis Conn.	November	121,566	154,125	1,481,911	1,358,165
Eastern SS Lines	October	495,890	490,775	4,661,058	4,232,904
Elgin Joliet & East.	November	1,556,952	2,698,058	17,743,921	23,025,693
El Paso & Sou West	November	773,092	1,485,268	10,123,057	13,579,104
Erie Railroad	November	8,520,387	11289247	95,815,443	99,160,255
Chicago & Erie	November	1,023,958	1,245,584	10,046,176	11,804,481
N J & N Y RR	November	119,528	124,798	1,367,299	1,229,608
Florida East Coast.	November	960,836	1,071,613	12,337,720	12,203,783
Fonda Johns & Glov	November	111,525	115,846	1,242,063	1,308,505
Ft Smith & Western	November	150,798	231,523	1,637,257	1,832,495
Galveston Wharf	November	188,154	249,359	2,471,663	1,733,468
Georgia Railroad	November	398,625	552,731	4,781,734	6,086,465
Georgia & Florida	November	103,513	145,425	1,273,992	1,388,357
Grand Trunk Syst	2d wk Jan	1,666,694	2,088,691	3,096,031	4,047,132
Atl & St Lawrence	November	237,411	396,924	2,521,404	2,943,483
Ch Det Can G T Jct	November	153,675	255,777	1,793,213	1,824,743
Det G H & Milw.	November	454,264	582,730	4,117,322	4,665,641
Grand Trk West.	November	1,246,424	1,306,154	13,521,493	15,891,748
Great North System	November	10674119	12298393	93,641,723	115119820
Green Bay & West.	November	110,101	117,484	1,285,700	1,179,967
Gulf Mobile & Nor.	November	340,142	453,449	3,749,332	3,703,810
Gulf & Ship Island	November	219,556	279,711	2,623,039	2,813,952
Hocking Valley	November	1,142,583	1,849,730	13,222,248	15,551,771
Illinois Central	November	11124067	13330130	130040639	132036726
Internat & Grt Nor.	November	1,136,432	2,143,400	16,447,636	17,447,637
Internat Ry of Me.	November	188,121	187,503	2,498,165	2,499,841
Kan City Mex & Or	November	211,145	185,021	2,034,346	1,754,333
K C Mex & O of Tex	November	138,363	171,138	1,675,867	1,550,048
Kansas City South.	November	1,511,837	1,761,022	18,189,365	17,951,945
Texark & Ft Sm	November	167,231	255,378	2,026,960	2,069,375
Total System	November	1,679,068	2,004,866	20,185,393	20,319,709
Kansas City Term	November	144,676	139,809	1,486,011	1,467,164
Kan Okla & Gulf	November	189,619	320,197	2,120,264	2,488,209
Lake Sup & Ishpem.	November	25,828	126,718	404,356	1,648,246
Lake Term Ry	November	90,500	138,275	1,109,901	1,280,110
Lehigh & Hud River	November	281,083	340,644	2,986,373	2,862,237
Lehigh & New Eng.	November	416,775	493,309	4,497,980	4,306,251
Lehigh Valley	November	6,330,327	7,563,195	69,612,646	67,948,567
Los Ang & Salt Lake	November	1,602,751	1,876,113	18,105,921	18,747,862
Louisiana & Arkan.	November	289,952	435,085	3,134,552	3,894,762
Louisiana Ry & Nav	November	272,918	411,568	3,615,415	3,918,131
Louisville & Nashv.	November	9,763,106	11568644	108744004	116614864
Louisv Hend & St L	November	216,533	281,836	2,641,457	2,895,817
Maine Central	November	1,670,607	2,220,171	19,072,529	19,463,826
Midland Valley	November	362,296	521,751	4,116,541	4,694,461
Mineral Range	1st wk Jan	2,704	7,841	2,704	7,841
Minneap & St Louis	2d wk Jan	287,913	411,537	530,758	722,542
Minn St P & S S M.	November	3,935,114	4,940,355	39,829,798	45,313,099
Mississippi Central.	November	113,949	88,232	1,080,764	972,709
Mo & North Arkan.	November	815	1,201,550	662,473	1,931,235
Missouri Kan & Tex	November	2,810,564	3,534,378	30,939,850	36,936,228

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mo K & T Ry of Tex	November	2,153,402	3,140,631	25,004,681	26,992,739
Total system	November	5,161,689	6,900,224	58,521,537	66,399,781
Missouri Pacific	November	9,294,690	11763577	102019816	108068201
Mobile & Ohio	2d wk Jan	3[illegible]4,973	374,943	577,141	731,676
Columbus & Gr	November	164,257	164,085	1,440,882	1,682,748
Monongahela Conn.	November	107,114	201,033	727,267	2,804,650
Montour	November	89,404	205,490	1,319,538	1,514,020
Nashv Chatt & St L	November	1,790,856	2,064,144	19,381,706	22,499,784
Nevada-Calif-Ore	1st wk Jan	3,014	5,826	3,014	5,826
Nevada Northern	November	33,014	81,218	323,944	1,511,694
Newburgh & Sou Sh	November	184,742	216,256	1,332,780	1,685,817
New Orl Great Nor.	November	204,341	245,639	2,355,149	2,467,796
N O Texas & Mex	November	229,955	403,149	2,450,586	2,776,612
Beaum S L & W	November	148,140	267,592	1,978,752	2,092,675
St L Brownsv & M	November	423,982	699,931	5,494,548	6,986,535
New York Central	November	27736185	34677543	296197330	340951185
Ind Harbor Belt.	November	730,030	1,060,992	8,351,154	8,879,336
Lake Erie & West	November	730,608	1,084,232	8,398,781	10,948,295
Michigan Central	November	5,964,073	7,533,697	67,054,847	80,993,106
Cleve C C & St L.	November	6,392,387	8,091,256	73,762,984	81,426,960
Cincinnati North.	November	295,836	301,762	3,544,656	3,366,282
Pitts & Lake Erie.	November	2,045,705	4,383,219	21,317,913	32,136,129
Tol & Ohio Cent.	November	837,888	1,501,864	10,001,841	12,202,481
Kanawha & Mich	November	360,174	626,571	4,501,820	4,939,305
N Y Chic & St Louis	November	2,325,465	2,706,821	24,785,612	25,537,675
N Y Connecting	November	253,538	297,235	3,081,925	1,477,756
N Y N H & Hartf	November	10270428	11307980	104505819	113202747
N Y Ont & Western	November	1,079,482	1,194,589	3,135,030	12,015,141
N Y Susq & West	November	334,523	419,933	3,931,019	4,173,272
Norfolk Southern	November	749,685	632,421	7,375,949	7,119,727
Norfolk & Western.	November	6,939,600	8,910,757	73,541,696	80,048,422
Northern Pacific	November	8,919,928	10563530	87,037,246	103984528
Northwestern Pac	November	650,406	616,093	8,010,270	7,324,242
Pennsylv RR	November	42043790	58164188	460692166	516561471
Balt Ches & Atl	November	100,877	152,716	1,504,906	1,539,372
Cinc Leb & Nor	November	153,838	142,031	1,127,383	1,219,532
Grand Rap & Ind	November	894,918	1,047,264	8,137,458	8,958,305
Long Island	November	2,150,873	2,080,830	26,711,527	23,865,811
Mary Del & Va	November	88,573	114,941	1,161,785	1,230,690
Monongahela	November	484,725	519,749	4,006,782	4,053,655
N Y Phila & Norf	November	529,990	731,581	5,776,641	7,412,857
Tol Peor & West.	November	118,525	179,423	1,528,976	1,931,614
W Jersey & Seash	November	802,665	1,054,411	12,205,974	13,046,548
Pitts C C & St L.	November	8,682,091	11386174	89,647,693	100586945
Pennsylvania Syst	November	55960543	75243486	611764658	673897625
Peoria & Pekin Un.	November	148,082	197,809	1,547,509	1,509,928
Pere Marquette	November	3,304,921	3,652,087	35,517,130	37,350,713
Perkiomen	November	120,826	119,220	1,176,418	1,147,824
Phila & Reading	November	7,393,366	9,835,510	78,099,043	84,826,989
Pittsb & Shawmut	October	136,845	209,724	1,059,916	1,443,596
Pitts Shaw & North	November	91,600	150,883	1,085,618	1,435,648
Pittsb & West Va	November	192,637	281,240	1,850,822	2,335,878
Port Reading	November	173,689	136,621	2,073,488	1,680,161
Quincy Om & K C	November	116,998	126,700	1,210,431	1,240,770
Rich Fred & Potom.	November	717,131	812,751	9,130,413	10,013,836
Rutland	November	463,084	560,195	5,373,759	5,448,356
St Jos & Grand Isl	November	257,337	309,190	3,104,965	3,158,785
St Louis San Fran	November	6,731,067	8,518,733	75,694,284	85,430,268
Ft W & Rio Grand	November	168,060	195,840	1,618,889	1,799,392
St L-S F of Texas.	November	156,288	192,012	1,772,281	1,635,940
St Louis Southwest.	November	1,654,242	1,982,512	15,847,634	19,476,030
St L S W of Tex	November	683,396	836,409	7,079,971	8,427,227
Total System	2d wk Jan	433,424	472,126	806,730	954,451
St Louis Transfer	November	77,431	117,753	1,030,425	1,263,039
San Ant & Aran Pass	November	535,128	623,605	5,841,391	5,484,325
San Ant Uvalde & G	November	71,686	99,034	1,088,564	1,365,364
Seaboard Air Line	November	3,608,176	4,277,095	39,143,753	44,705,786
Southern Pacific	October	18810117	20860067	162051292	166400434
Southern Pacific Co	November	14698065	18345422	176749357	184745856
Atlantic SS Lines.	November	1,057,650	1,062,175	9,769,554	6,365,941
Arizona Eastern.	November	193,871	425,617	2,508,850	3,795,271
Galv Harris & S A	November	2,089,180	2,767,270	23,123,085	24,752,216
Hous & Tex Cent.	November	1,571,653	1,249,101	13,067,576	10,925,940
Hous E & W Tex.	November	272,689	299,896	2,745,297	2,795,193
Louisiana Western	November	337,941	510,180	4,055,487	4,944,678
Morg La & Texas	November	843,685	944,097	8,103,837	9,479,751
Texas & New Orl.	November	742,434	977,653	7,926,492	9,208,319
Southern Railway	2d wk Jan	2,713,524	3,155,796	5,450,180	6,409,686
Ala Great South.	November	859,561	1,061,608	8,713,292	10,543,792
Cin N O & Tex P.	November	1,393,571	1,905,562	15,804,032	19,116,832
Georgia Sou & Fla	November	381,349	462,783	4,122,626	4,867,652
New Orl & Nor E.	November	503,498	676,388	5,831,588	7,066,688
Northern Ala	November	81,446	132,542	809,778	1,382,664
Spokane Internat	November	122,196	132,733	1,203,848	1,413,317
Spok Portl & Seattle	November	648,493	803,618	7,295,971	8,397,696
Staten Island R T	November	193,971	229,805	2,329,718	2,214,783
Tenn Ala & Georgia	4th wk De	2,822	3,626	124,845	178,449
Tennessee Central	November	189,527	253,373	2,170,237	2,704,346
Ter RR Assn of St L	November	379,030	468,149	4,157,718	4,368,464
St L Mer Bdge T.	November	319,261	434,967	3,366,672	3,964,847
Texas & Pacific	2d wk Jan	586,480	782,867	1,139,453	1,611,122
Toledo St L & West	November	940,838	1,077,100	8,717,980	10,831,429
Ulster & Delaware.	November	118,913	129,589	1,607,988	1,383,939
Union Pacific	November	9,732,843	12480854	106414523	120714149
Total system	November	15669468	19547152	167721378	192654110
Oregon Short Line	November	3,402,320	4,174,174	33,975,014	41,371,322
Ore-Wash RR&N	November	2,534,305	2,892,123	27,331,840	30,568,636
Union RR (Penn)	November	683,715	1,137,602	8,732,395	9,928,075
Utah	November	135,573	205,761	1,115,891	1,818,355
Vicks Shreve & Pac.	November	347,023	384,748	3,814,177	4,254,466
Virginian Railroad.	November	1,405,979	1,888,507	16,858,411	16,440,758
Wabash RR	November	4,787,294	5,713,019	54,769,861	54,838,932
Western Maryland.	1st wk Jan	280,952	345,067	280,952	345,067
Western Pacific	November	904,257	1,416,183	11,323,407	14,834,734
Western Ry of Ala	November	199,451	226,765	2,329,207	2,552,036
Wheel & Lake Erie.	November	1,164,365	1,887,585	1,3833,508	16,395,543
Wichita Falls & N W	November	197,723	210,443	2,577,006	2,449,694
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,988,365	26,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Nov (17 roads)	15,986,608	18,530,260	—2,543,652	13.73
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.14
3d week Nov (20 roads)	15,12[illegible],666	19,107,127	—3,982,461	20.84
4th week Nov (17 roads)	18,569,139	24,319,654	—5,750,515	23.65
1st week Dec (19 roads)	13,245,646	18,644,887	—5,399,241	28.96
2d week Dec (19 roads)	13,637,534	18,549,807	—4,912,273	26.48
3d week Dec (17 roads)	12,981,310	17,143,966	—4,162,656	24.28
4th week Dec. (20 roads)	18,070,117	22,884,014	—4,813,897	21.04
1st week Jan. (12 roads)	7,088,258	9,400,099	—2,311,841	24.59
2d week Jan. (13 roads)	10,374,306	13,088,878	—2,714,572	20.74

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	0.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 13 roads and shows 20.74% decrease in the aggregate over the same week last year.

Second Week of January.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	272,285	357,949	------	85,664
Canadian National Railways	1,585,013	2,168,969	------	583,956
Canadian Pacific	2,524,000	3,276,000	------	752,000
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,666,694	2,088,691	------	421,997
Minneapolis & St Louis / Iowa Central	287,913	411,537	------	123,624
Mobile & Ohio	304,973	375,943	------	69,970
St Louis Southwestern	433,424	472,126	------	38,702
Southern Railway	2,713,524	3,155,796	------	442,272
Texas & Pacific	586,480	782,867	------	196,387
Total (13 roads)	10,374,306	13,088,878	------	2,714,572
Net decrease (20.74%)	------	------	------	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Baltimore & Ohio RR—						
November	252,387	287,194	—2,517	—8,137	—48,008	—39,306
From Jan 1	2,419,893	2,063,188	—89,524	*—1,099,244	—510,318	*—1,447,425
Missouri Kansas & Texas System—						
November	5,161,689	6,900,224	1,287,483	1,315,795	1,040,229	1,130,096
From Jan 1	58,521,537	66,399,781	12,963,107	1,985,479	10,452,808	5,140

* Corrected figures. —Deficit

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	November	458,887	447,179	*4,773,846	*4,669,424
Alabama Power Co	November	414,161	397,416	3,922,969	3,650,513
aAmer Pow & Lt Co	November	2109,416	2202,187	*24687159	*21154468
Appalachian Pow Co	October	220,533	233,476	2,207,557	1,962,486
Arkansas Lt & Power	November	81,349	91,313	990,078	1,094,080
Atlantic Shore Ry	October	15,423	16,455	191,311	188,363
Bangor Ry & Elec Co	November	129,057	120,190	*1,417,059	*1,246,620
kBarcelona Tr, L & P	November	3661,205	3163,1[illegible]5	33,880,[illegible]	28,930,433
Baton Rouge Elec Co	November	46,508	43,010	506,562	423,538
Beaver Valley Tract	November	50,389	62,705	607,617	658,574
Binghamton Lt Ht&P	November	90,255	80,285	826,916	677,054
Blackstone V G & El	November	346,964	305,157	3,302,438	2,975,999
Bradford Elec Co	November	66,269	60,346	*687,723	*562,589
fBrazilian TrL&P,Ltd	November	14555000	12199000	155462000	122306000
Bklyn Rap Tran Syst					
aBkln City RR (Rec)	Septem'r	968,124	347,763	8,502,504	7,259,375
aBkln Heights (Rec)	Septem'r	5,924	4,810	54,239	57,612
Bkln QueensCo&Subs	Septem'r	212,307	53,462	1,699,639	1,290,838
Coney Isl & Brooklyn	Septem'r	248,766	64,819	2,142,686	1,762,923
Coney Isl & Gravesd	Septem'r	18,057	2,597	134,888	113,064
Nassau Electric	September	419,589	135,547	3,554,605	4,364,644
New York Consol'd	September	1816,972	1334,403	16,647,009	15,167,283
South Brooklyn	September	97,317	38,315	762,600	695,737
Cape Breton Elec Co	November	63,427	63,035	630,848	583,258
Cent Miss Val ElecCo	November	46,995	43,669	474,267	446,068
Chattanooga Ry & Lt	November	128,929	118,487	*1,368,006	*1,321,129
Cities Service Co	November	1176,893	1942,230	*14094814	*24629168
Cit Trac Co & subsid	November	78,701	90,730	859,675	905,262
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
Cleve Painesv & East	November	56,771	61,464	705,714	735,344
Colorado Power Co	November	70,579	104,407	*1,011,403	*1,106,567
Columbia Gas & Elec	December	1521,504	1458,145	15,156,284	14,616,742
Columbus Electric	November	167,020	127,241	1,487,635	1,299,229
Com'w'lth P Ry & Lt	November	2726,494	2767,988	28,476,063	28,303,030
Connecticut Pow Co	November	148,575	123,397	1,383,408	1,338,779
Consumers Power Co	November	1240,054	1301,770	12,804,499	12,856,136
Cumb County P & Lt	November	273,127	261,046	*3,266,582	*3,090,578
Dayton Pow & Lt Co	November	399,754	360,309	3,749,015	3,334,827
Detroit Edison Co	December	2370,594	2329,727	23,382,898	21,990,351
Duluth-Sup Trac Co	November	141,366	154,760	1,622,824	1,753,745
Duquesne Lt Co subs light and power cos	November	1361,234	1418,061	14,635,388	13,618,588
E St Louis & Suburb	November	302,339	416,547	3,467,684	3,926,050
East Shore Gas & El	November	50,051	46,779	470,143	456,831
Eastern Texas ElecCo	November	130,152	146,181	1,531,355	1,474,037
Edis El Ill of Brock'n	November	115,998	109,635	1,131,201	1,193,045
Elec Lt & Pow Co of Abington & Rock'd	November	32,219	30,079	315,425	326,851
El Paso Electric Co	November	192,317	180,738	2,093,625	1,735,309
Erie Light Co & subs	November	96,134	119,338	901,963	1,105,283
Fall River Gas Works	November	83,810	94,379	924,536	825,053
Federal Lt & Trac Co	November	426,816	424,531	4,380,680	4,150,931
Ft Worth Pow & Lt	November	225,676	281,536	2,165,936	2,348,809
Galv-Houston ElecCo	November	78,253	334,583	3,396,480	3,466,817
Gen Gas&El&SubCos	November	1013,489	1076,693	10,413,750	10,282,361
Great Western Power	November	710,975	766,428	6,698,858	5,874,325
Harrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	November	1142,168	1037,352	11,734,928	10,366,709
Haverhill Gas Lt Co	November	45,620	40,493	*518,074	*450,508
Honolulu R T & Land	November	77,171	70,245	858,908	764,238
Houghton Co El LtCo	November	51,421	63,445	499,292	504,099
Houghton Co Trac Co	October	16,629	23,282	206,992	264,194
Hudson & Manhattan	October	909,702	866,219	8,649,128	7,450,436
Hunting'n Gas & Dev	November	98,512	102,579	960,084	1,385,517
Idaho Power Co	November	190,734	181,607	*2,288,226	*2,282,153
Illinois Traction	November	1951,046	1914,274	20,057,439	18,823,429
Interboro R T System	September	4191,645	4326,560	40,310,386	39,720,756
Keokuk Electric Co	November	33,488	31,546	341,613	320,370
Keystone Teleph Co	December	164,277	169,631	1,739,043	1,758,231
Key West Electric Co	November	22,834	22,170	241,849	234,003
Lake Shore Elec Ry	November	187,203	232,563	2,363,867	3,039,263
Long Island Electric	September	36,306	30,154	295,258	258,057
Lowell Elec Lt Corp	November	110,615	106,983	1,063,125	1,168,500
Manhat Bdge 3c Line	September	23,337	26,982	213,194	205,629
Manhattan & Queens	September	30,537	7,100	252,696	169,290
Manila Elec Corp	December	316,238	315,397	3,677,506	3,417,366
†Market Street Ry	November	774,195	------	6,276,650	------
Metrop Edison Co	November	231,408	264,018	2,416,042	2,551,059
Milwaukee El Ry&Lt	October	1510,376	1690,570	*18399282	*18435239
Miss River Power Co	November	233,076	245,977	2,512,452	2,486,242
Munic Serv Co & subs	November	214,104	240,755	*2,491,367	*2,477,076
Nashville Ry & Lt Co	November	338,616	319,044	3,502,898	3,340,138
Nebraska Power Co	November	254,554	276,711	2,812,544	2,599,104
Nevada-Calif Elec	November	215,185	205,052	*3,178,382	*3,057,898
New Eng Power Syst	October	503,056	533,506	*5,409,378	*5,834,482
New Jersey Pr&Lt Co	November	55,386	45,716	441,141	416,980
Newp N & H Ry G&E	November	163,561	230,151	2,379,604	2,534,758
New York Dock Co	November	380,996	501,816	5,101,516	5,317,960
N Y & Queens County	September	113,465	110,690	961,988	890,876
N Y & Long Island	September	56,704	49,233	454,679	398,183
bNew York Railways	September	843,598	813,816	7,219,010	6,297,190
bEighth Avenue	September	105,256	95,374	901,656	745,755
bNinth Avenue	September	45,484	40,931	404,929	283,060
No Caro Pub Serv Co	November	101,158	89,730	1,126,723	1,014,154
Nor'n Ohio Elec Corp	November	700,149	852,222	7,858,361	10,161,183
Northw Ohio Ry & Pr	November	36,279	41,254	436,416	432,039
Northern Texas Elec	November	270,870	330,885	3,251,197	3,607,880
Ocean Electric	September	38,188	29,079	262,407	216,409
Pacific Gas & Electric	November	3035,040	3103,524	*37550563	*34209,973
Pacific Pow & Lt Co	November	271,040	256,116	2,735,919	2,415,205
Paducah Electric Co	November	45,831	42,482	477,769	434,779
Penn Cent Lt & Pow	November	210,576	215,506	*2,355,338	*2,295,239
Penn Edis & Sub Cos	November	219,743	255,371	2,181,581	2,092,016
Philadelphia Co and Natural Gas Cos	November	890,626	1347,409	9,041,148	13,395,986
Philadelphia Oil Co	November	93,320	178,953	986,066	1,649,030
Phila & Western	November	66,033	67,651	744,058	733,203
Phila Rap Transit Co	November	3487,908	3726,376	38,619,508	34,917,442
Pine Bluff Co	August	75,208	81,586	*785,882	*699,637
Portland Gas & Coke	November	261,428	247,186	3,130,211	2,352,270
Portland Ry, Lt & P	November	820,146	856,586	9,035,323	8,650,658
Puget Sound P & Lt	November	870,781	922,737	9,094,603	9,060,527
Read Tr&Lt Co&Sub	November	235,273	235,402	2,728,944	2,762,212
Republic Ry & Lt Co	November	607,171	742,156	*7,433,634	*8,302,218
Richmond Lt & RR	September	69,240	82,315	480,889	533,065
Rutland Ry Lt & Pr	November	46,289	51,269	512,648	514,479
Sandusky Gas&El Co	November	69,038	[illegible]5,505	620,579	662,985
Sayre Electric Co	November	16,848	18,220	172,022	151,744
Second Avenue	September	95,004	88,063	747,546	634,687
17th St Incl Plane Co	November	3,662	4,018	41,301	41,319
Sierra Pacific Elec Co	November	74,098	67,357	800,874	710,664
South Calif Edison	November	1397,113	1285,458	16,440,571	14,338,986
South Canada Power	November	71,777	65,188	------	------
Southwest P & Lt Co	November	850,407	965,528	*10034629	*9,015,374
Tampa Electric Co	November	135,590	128,997	1,557,254	1,261,736
Tennessee Power Co	November	209,529	221,419	2,192,398	2,251,950
Tennessee Ry, L & P	November	584,793	567,436	6,040,299	5,860,995
Texas Electric Ry	November	240,003	313,146	*2,932,699	*3,483,418
Texas Power & Lt	November	414,516	542,725	*4,946,033	*4,745,304
Third Avenue *System*	November	1139,368	1060,260	13,202,891	11,336,586
Twin City R T Co	November	1161,221	1182,517	12,646,740	11,732,212
United Gas & El Corp	November	1084,700	1048,417	*11849165	*11346157
Utah Power & Light	November	594,029	690,992	6,137,462	6,044,442
l Utah Securities Corp	November	729,425	843,500	*8,626,583	*8,453,325
Vermont Hy-El Corp	November	52,354	52,891	477,160	526,699
Virginia Ry & Power	November	846,138	899,931	9,296,909	9,043,682
Winnipeg Electric Ry	November	481,818	483,098	5,032,068	4,768,915
Youngstown & O Riv	October	48,661	------	465,001	------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earningswith charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
American Power & Light Co (Subsid cos only) Nov	2,109,416	2,202,187	908,858	732,500
Dec 1 '20 to Nov 30 '21	24,687,159	21,154,468	9,090,001	7,255,930

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Columbia Gas & El Co Dec	'21	1,524,504	x1,026,876	468,676	558,200
	'20	1,458,145	x938,029	419,536	518,493
12 mos ending Dec 31	'21	15,156,284	x9,789,424	5,485,888	4,303,536
	'20	14,616,742	x9,908,110	5,068,732	4,839,378
Detroit Edison Co Dec	'21	2,370,594	822,477	303,275	519,202
	'20	2,329,727	702,494	255,151	447,343
12 mos ending Dec 31	'21	23,382,898	6,283,835	3,433,665	2,850,170
	'20	21,990,351	4,533,693	2,462,757	2,070,936
Keystone Telep Co Dec	'21	164,277	74,664	42,766	31,898
	'20	169,631	63,394	39,530	23,864
12 mos ending Dec 31	'21	1,739,043	632,937	475,809	157,128
	'20	1,758,231	592,696	436,998	155,698
Manila Elec Corp Dec	'21	316,238	x127,349	51,183	76,166
	'20	315,397	x118,993	35,057	83,936
12 mos ending Dec 31	'21	3,677,506	x1,447,687	501,260	946,427
	'20	3,417,366	x1,228,574	409,746	818,828
Southern California Edison Nov	'21	1,397,113	758,104	353,148	404,956
	'20	1,285,458	756,137	269,776	486,361
12 mos ending Nov 30	'21	16,440,571	9,645,337	3,764,039	5,881,298
	'20	14,338,986	8,249,687	3,145,661	5,104,026
Winnipeg Elec Ry Nov	'21	481,818	114,995	57,182	57,813
	'20	483,098	119,665	64,218	55,447
11 mos end Nov 30	'21	5,032,068	1,299,970	650,550	649,420
	'20	4,768,915	1,212,829	693,920	518,909

FINANCIAL REPORTS

Rapid Transit in New York City.

(*Summary of Annual Report for Year Ended Dec.* 31 1921.)

In the summary of their report, dated Jan. 9, the Transit Commission, consisting of George McAneny, Chairman, Le Roy T. Harkness and John F. O'Ryan, with James Blaine Walker as Secretary, say in brief:

[Compare decision upholding Transit Act under "Current Events" above.]

Plan of Readjustment.—By intensive work the Commission was enabled to promulgate on Sept. 29 1921 a tentative plan of rea djustment, with municipal ownership and private operation under public control for all passenger railway lines in the City of New York as one complete system. (See terms in "Chronicle" of Oct. 1 1921, p. 1431 to 1434. Compare also street railway plan, V. 113, p. 2685.)

At the public inquiry, begun Nov. 15 1921 and continued almost daily until Dec. 21 1921, many witnesses were interrogated as to their views upon the plan, and in general the comment elicited was highly favorable. Managing officials of the principal companies expressed general approval, but criticized the composition of the Board of Control as open to political control. Representatives of bondholders' and stockholders' committees in general expressed approval of the principle of the plan, and confidence in its practicability. The most pronounced opposition to the plan was voiced by Samuel Untermyer, a lawyer, and Delos F. Wilcox, an expert for the City Club, both of whom declared themselves in favor of mu-

nicipal operation as well as municipal ownership. (V. 113, p. 1541, 1646. 2262, 2373.)

The Mayor made no response to our invitation to appear and give his views, and Comptroller Craig sent a letter criticizing the plan.

Rapid Transit.—The City of New York has already invested nearly $300,000,000 in subway construction. It has issued bonds or other obligations for this purpose to the amount of $267,500,000 and has contributed out of tax money about $27,500,000—a total of $295,000,000. This includes the expenditure for the first subway as well as the Dual System, and also includes the cost of real estate purchased for rapid transit construction.

Cost of Rapid Transit Construction to Dec. 31 1921, under Contracts 1 to 4.

	Cost to City 1921.	Cost to City Prior to 1921.	Cost to Company 1921.	Cost to Company Prior to 1921.	Total, City & Cos.
Original contracts, Nos. 1 and 2	$387,458	$59,280,392	x$35,973,890		$95,641,740
Contr'ts Nos. 3 & 4	6,000,000	229,545,000	$7,400,000	$212,369,000	455,314,000
Total	$6,387,458	$288,825,392	x$255,742,890		$550,955,740

x In case of the original contracts Nos. 1 and 2, the cost to the company (Interborough R. T.) is reported only to June 30 1921, and embraces only the equipment, the city meeting all cost of construction.

Proposed Rapid Transit Lines.—In the judgment of the Commission, at least $50,000,000 of new subway work should be placed under contract for the next five years, after the readjustment of the present contract situation so as to release a large amount of bonds issued in the past for subway construction from the operation of the debt limit restriction.

The Transit Commission awarded rapid transit contracts to the amount of $4,710,428, all of which were duly transmitted to the Board of Estimate and Apportionment for appropriations. Five contracts amounting to $255,240, had received the approval of the Board of Estimate to Dec. 31 1921.

Extension of Queensboro Subway.—The most important contract awarded by the Transit Commission was for the construction of the extension of the Queensboro Subway from the Grand Central Station westward through 42d St., Bryant Park and 41st St. to Eighth Ave., with a transfer connection to the West Side Subway operated by the Interborough Rapid Transit Co. This contract was awarded to the lowest bidder for $3,867,138. This contract was submitted to the Board of Estimate and Apportionment on Nov. 22 1921, with request for the necessary appropriation. Up to the close of the year no action on it had been taken by that Board.

Flushing Extension.—One of the first acts of the Transit Commission was to decide upon the immediate construction of an extension of the Corona branch of the Queensboro Subway from its present terminus at Alburtis Ave. across the Flushing Creek and as far as Main St., Flushing. The Government engineers refused to sanction a fixed bridge across Flushing Creek and we are now studying a type of drawbridge. The only other alternative is a tunnel, which would add $2,500,000 to the cost of the extension. It is estimated that the extension itself, including a bridge, will cost $3,875,000.

Multiple Unit Door Control Device.—Under the old system there was a guard between each two cars. With the door control machinery, it is possible for one or two men to control an entire train. The Interboro. Rapid Transit Co. obtained permission to equip 982 subway cars with this device. The Public Service Commission, however, did not approve of cutting down the number of trainmen to the minimum favored by the company, which was that one guard should operate four or more cars. The installation has already cost about $2,000,000, but the Transit Commission has not yet given entire approval to this method of operation, though it has met with fair success.

Passimeters or Turnstiles.—These turnstiles take the place of the ticket "choppers." The entire cost of the installation for the five hundred turnstiles will be about $250,000, and is to be borne by the company. At the end of the year the company had installed about 300 of these turnstiles and their operation is being watched very carefully, especially at the stations of heavy traffic.

Transportation Statistics.—At June 30 1921 there were under the jurisdiction of the Transit Commission 71 common carriers, of which 58 were street and electric railways, 11 steam railroads and two stage coach corporations

The combined capitalization of all companies, that is, the capital stock and bonds at par value, plus certain certificates of indebtedness, &c., was $1,333,972,116, or, excluding duplications, the net capitalization was $1,280,622,177, which was an increase over the year 1920 of about $59,000,000, largely due to the opening of new lines constructed by the City of New York under the Dual System contracts. It is interesting to note that the total capitalization of the several companies is nearly double the total in 1907, the year in which the Public Service Commissions were created.

Number and Capitalization of Corporations Reporting to Transit Commission.

	Number.	*Capitalization.
Rapid transit railway owned by City of New York	--	$261,597,725
Street and electric railroads	x58	922,523,409
Steam railroads	11	149,795,182
Stage-coach corporations	2	55,800
All common carriers	71	$1,333,972,116
Same, exclusing duplications	71	$1,280,622,177

* Common carriers as of June 30 1921, with exception of steam railroads, which are as of Dec. 31 1920.

x Includes four companies that discontinued operation during fiscal year 1920, and City of New York, as operator of Staten Island Midland Line.

Traffic Increases.—The total increase of traffic on the street railroads for the fiscal year ended June 30 1921 was 126,321,809. The traffic upon the Interborough Rapid Transit Co.'s subway and elevated lines increased 58,545,721, and that of the New York Consolidated RR. Co. (B. R. T.) 28,188 005, making a total rapid transit increase of 90,090,535 over the previous year, an increase of 6.33%. The largest single increase was that on the subway division of the Interborough company, which was 53,287,147.

Due principally to a large increase in traveling on the lines of the Third Avenue Ry. System, the Boroughs of Manhattan and the Bronx made the largest gain in the number of passengers carried upon the street surface lines. In Brooklyn, however, the surface lines as a whole showed a decrease of 14,829,624 passengers, or a falling off of 3.43%.

This decrease occurred entirely upon the lines of the Nassau Electric RR. Co., which showed a loss of nearly 29,000,000. Other surface lines in Brooklyn gained more than 14,000,000. The heavy loss of the Nassau Electric Co. was due mainly to the operation of the new Brooklyn line of the Interborough Rapid Transit Co., and to the discontinuance of operation on a number of routes, the elimination of transfer privileges, and cessation of operation of certain lines during a prolonged strike period.

The Borough of the Bronx (Third Ave. Ry. System) showed an increase of 13,533,516 passengers, or 14.38%. This was the largest percentage of increase reported by any single system.

Street Railway Traffic in New York City, 1919-1921—Number of Revenue Passengers (Cash Fares).

	Fiscal Year ending June 30 1919.	1920.	1921.	Increase of 1921 over 1920. Number.	%
Subway & El. Lines:					
Interborough—					
Subway	461,147,058	586,098,633	639,385,780	53,287,147	9.09
Elevated	348,188,600	369,034,477	374,293,051	5,258,574	1.42
B. R. T., elevated and subway	305,021,402	376,782,635	404,970,640	28,188,005	7.48
Hudson and Manhattan tubes	86,050,815	92,250,836	95,607,645	3,356,809	3.64
Total	1,200,407,875	1,424,166,581	1,514,257,116	90,090,535	6.33
Street Surface Lines in:					
Boro. of Manhat.	370,084,711	349,772,761	384,128,024	34,355,263	9.82
Boro. of The Bronx	80,806,261	94,141,991	107,675,507	13,533,516	14.38
Boro. of Brooklyn	365,963,677	432,936,227	418,106,603	d14,829,624	d3.43
Boro. of Queens (a)	46,723,575	49,562,574	51,944,034	2,381,460	4.80
Boro. of Richmond	15,958,198	15,007,235	15,797,894	790,659	5.27
Total	879,536,422	941,420,788	977,652,062	36,231,274	3.85
Grand total	2,079,944,297	2,365,587,369	2,491,909,178	126,321,809	5.34
Population (b)	5,534,727	5,620,048	5,705,364	--------	----
Fares per capita	376	421	437	--------	----

a Exclusive of Brooklyn Rapid Transit.
b Estimated for 1919 and 1921 on basis of one-tenth of decennial increase, 853,165.
d The prefix "d" indicates decrease.

Street Railway Traffic (Indicated by Number of Cash Fares in Thousands) in New York City, 1860-1921, with Partial Distribution by Boroughs.

In Thousands. Year—	Street Surface Railways— Manhat. Boro.	Bronx Boro.	Brooklyn Boro.	x Total Surface Lines.	Subways and Elevated.	Grand Total.	No. Per Cap.
1860	38,455	------	12,374	50,830	------	50,830	43
1870	114,101	1,038	37,203	152,463	------	152,463	103
1880	148,615	1,775	77,928	229,585	60,831	290,417	152
1890	215,296	3,394	109,288	331,243	237,906	569,149	218
1900	360,002	21,364	204,106	603,788	242,564	846,353	246
1910	371,165	56,524	289,308	763,140	768,122	1,531,262	321
1911	382,046	62,777	305,977	805,620	798,281	1,603,901	330
1912	395,238	67,837	322,321	843,539	837,374	1,680,913	340
1913	419,722	74,702	345,987	901,443	868,433	1,769,876	352
1914	420,662	79,652	351,905	916,205	896,999	1,813,204	355
1915	415,551	81,502	354,700	918,752	888,880	1,807,632	348
1916	427,373	84,535	363,630	944,591	954,143	1,898,735	360
1917	349,788	71,153	373,079	860,165	1,058,646	1,918,812	358
1918	371,136	79,917	360,207	869,997	1,105,514	1,975,511	362
1919	370,084	80,806	362,105	875,678	1,204,266	2,079,944	376
1920	349,772	94,141	432,936	941,420	1,424,166	2,365,587	421
1921	384,128	107,675	418,106	977,652	1,514,257	2,491,909	437

x This total includes also the surface lines in Queens (additional to those of B.R.T. Co.), and also in Richmond. The traffic in Queens increased from 1,052,000 in 1880 to 11,441,000 in 1900, and 51,944,000 in 1921. That in Richmond from 121,000 in 1870 to 14,312,000 in 1915 and 15,797,000 in 1921.

Revenue from Operation.—While the traffic showed a slight increase as above noted, the financial condition of the companies did not improve during the year. In fact, there was a large increase in the deficit. This deficit for the year ended June 30 1920 was $10,725,522, while for the year ended June 30 1921 it was $16,835,756. [Compare revenues, charges, &c., per passenger for each company in year 1920-21 in V. 113, p. 2816.—Ed.]

The following table shows the financial results of street railway operation for each fiscal year from 1908 to 1921 inclusive:

Results of Operation of Street Ry. Companies, N. Y. City, Year end. June 30.

[Showing balance after interest, rents and other fixed charges.]

Fiscal Year.	Operating Revenue.	Maintenance & Operation.	Taxes, Tolls, &c.	Operating Income (a)	Net Corporate Income (b).
1907-08	$69,026,612	$40,129,956	$4,330,227	$24,566,429	$2,665,764
1908-09	72,432,715	41,606,428	4,982,677	25,843,609	6,386,037
1909-10	79,593,910	43,586,932	5,148,324	30,858,654	9,559,816
1910-11	83,751,415	45,993,964	5,495,881	32,261,570	10,171,074
1911-12	88,242,144	47,667,562	5,803,790	34,770,792	12,073,641
1912-13	92,141,605	48,675,647	6,095,520	37,370,438	12,229,271
1913-14	94,155,521	50,117,712	5,895,935	38,141,874	11,849,985
1914-15	93,644,428	50,324,095	5,811,290	37,509,043	11,501,157
1915-16	98,628,185	52,038,312	6,238,461	40,351,412	12,352,438
1916-17	100,185,796	55,960,722	7,185,113	37,039,961	9,457,886
1917-18	103,499,463	60,699,402	8,232,851	34,567,210	5,266,496
1918-19	110,198,575	75,985,007	7,907,358	26,306,210	loss8,556,408
1919-20	127,880,161	96,059,603	7,353,757	24,466,801	loss10,725,522
1920-21 (c)	136,805,025	107,232,966	7,507,843	22,064,216	loss16,835,756

a Excess of revenue over expenses and taxes. b Balance after interest, rents and other fixed charges. c Provisional.—V. 113, p. 2816.

British-American Tobacco Co., Ltd.

(Report for Fiscal Year ending Sept. 30 1921.)

The directors at London, Dec. 30, report in substance:

The following interim dividends have been paid on the Ordinary shares, viz., 4% on Jan. 10 1921, 4% on March 31 1921, 4% on June 30 1921, and 4% on Sept. 30 1921, and there is now an available balance of £3,171,454, made up as follows:

Net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax and corporation profits tax are	£4,323,481
Deduct—Preference dividend for the year of 5%	225,000
Balance	£4,098,481
Amount brought forward per last balance sheet, £3,076,869, *Less* final div. of 9% for year ended Sept. 30 1920, paid Jan. 10 1921, £1,440,406, and *less* also £2,263 applied in payment in full for 2,263 Ordinary shares [distributed as dividend with other ordinary shares (V. 112, p. 159), per resolution of May 10 1920], balance brought forward	1,634,200
Total available	£5,732,681
Deduct—Four interim dividends on Ordinary shares	2,561,227
Leaving available balance of	£3,171,454

out of which the directors recommend the distribution, on Jan. 18 next, of a final dividend (free of British income tax) on the Ordinary shares of 8%, amounting to £1,281,266 6s. 5d., leaving £1,890,187 16s. 4d. to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the associated companies which they have not thought fit to declare as dividends.

[The report is signed on behalf of the board by H. Cunliffe-Owen and A. G. Jeffress, directors, and A. M. Rickards, Secreatary.]

INCOME ACCOUNT YEARS ENDING SEPTEMBER 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Net profits after chges. x	£4,323,481	£4,879,117	£3,776,508	£3,140,174
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary div (24%)	y3,842,493	(30)3745,492	(30)2156,773	(30)1876,296
Balance, surplus	£255,988	£908,625	£1,394,735	£1,038,879
Previous surplus	1,636,463	4,400,312	3,005,578	2,526,700
Total	£1,892,451	£5,308,937	£4,400,313	£3,565,579
Stock dividend (25%)	£2,263	£3,197,096	--------	--------
do in SS. stock (text)	--------	475,438	--------	--------
Estimated excess profits duty to Sept. 1917	--------	--------	--------	560,000
Profit and loss, surplus	£1,890,188	£1,636,463	£4,400,313	£3,005,579

x After deducting in 1920-21 "all charges and expenses for management, &c., and providing for income tax and corporation profits tax."

y The dividends on the ordinary shares in 1920-21 include the four interim distributions, viz., Jan. 10 1921, 4%, March 31, 4%, June 30, 4%, and Sept. 30, 4% calling for £2,561,227, also the final 8% dividend (free of British income tax) recommended payable Jan. 18 1922 (£1,281,266), making 24%.

BALANCE SHEET SEPTEMBER 30.

Assets—	1921. £	1920. £	Liabilities—	1921. £	1920. £
Real est. & bldg.	a550,950	541,986	Preferred stock	b4,500,000	4,500,000
Plant, mach., &c.	475,932	419,501	Ordinary stock	c16,015,645	16,002,523
Good-will, trade-marks, &c.	200,000	505,115	Cred. & cred. bals.	6,239,843	5,678,939
Inv. in assoc. cos.	15,340,583	11,356,132	Res. for bldgs., &c.	489,738	630,164
Other investments.	4,958	607,923	Prem. on ord. sh's.	401,039	391,039
Loans, associated companies, &c.	5,547,886	7,194,958	Redemp. of coup's.	50,545	55,834
Materials & supp.	6,873,065	7,021,185	Special reserve	1,254,231	1,198,727
Debtors and debit bal., less reserve.	*2,108,141	2,531,177	General reserve	1,500,000	1,500,000
Cash	2,520,980	2,856,119	Profit and loss before deducting final dividend	3,171,454	3,076,869
Total	33,622,495	33,034,095	Total	33,622,495	33,034,095

* Includes assets in former enemy countries. a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% Cumulative shares of £1 each. c Ordinary stock represents 16,015,645 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities, on shares not fully paid, £50,236, for premiums payable on redemption of shares in associated companies allocated to employees, also in respect of guarantees given on behalf of certain associated companies, and to issue 1,147 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920, to shareholders who have not lodged acceptances.—V. 114, p. 83.

Armour & Company & Allied Companies

(Report for Fiscal Year ended Oct. 29 1921.)

President J. Ogden Armour, under date Jan. 18 1922, reports in substance:

General.—The year just passed was the most disastrous in our business history as well as in the packing industry in general. The post-war readjustment was one of falling prices affecting all our products. Never before was our utter helplessness in the matter of affecting prices better illustrated.

A business such as ours must of necessity carry many millions of pounds of product in process of cure. Price declines, therefore, mean losses not only in sales but in inventory values as well. The extent of these losses can be visualized in the fluctuation in the price of live hogs which fell from a 14-cent level at the beginning of the year to a 7-cent level at the end. The loss thus occasioned made profitable operations impossible, though our principal losses for the year were incurred in fields of enterprise other than our meat lines.

Our business has long since ceased to be one merely of meat packing. In order to distribute risks and to lessen the possibility of loss, we have engaged in the further processing of various of our by-products and of cotton oil products, &c. Whereas in normal times this distribution of risk is a safeguard, last year it increased our losses because after-war liquidation was more severe in most of these lines than it was in our main business. For instance, the Armour Fertilizer Works, the third largest concern in the industry and ordinarily a consistent profit-maker, suffered in common with the whole fertilizer industry and lost $8,250,000.

The canned fruit and vegetable business lost heavily. Our agreement with the Government to discontinue these lines compelled us to take not merely the market losses on these products, severe as they were, but additional losses resulting from forced sales in order to liquidate within the time limit prescribed.

The unsettled conditions in Europe likewise cost us much money. There were wide fluctuations in product prices and exchange rates with unexpectedly heavy declines and ofttimes transactions which promised profits turned into losses when settlements were effected.

Early in the year the situation in the leather business was such that tanneries refused to buy hides at any price and to move them we were forced to take the tanning risks ourselves and let the hides be tanned and the leather sold for our account. Big losses resulted.

It was thus with practically every enterprise in which we are engaged and that we successfully withstood the business blows of the year is the best indication of the safety and stability and ultimate profit-earning power of Armour & Co.

Results.—Our volume of business last year totaled $600,000,000, a substantial reduction from the year before but one which chiefly reflects lower prices because our tonnage decrease was less than 7%. Despite the year's loss, which totaled $31,709,817, our accumulated surplus made it possible to continue payment of regular quarterly dividends at the rate of 7% per annum on our Preferred stock—a total of $3,546,979, having thus been disbursed. Our surplus of $63,000,000 assures continuance of Preferred divs.

On Dec. 29 1920 we declared and later paid a dividend of $2,000,000 on the common stock [this being the dividend charged against surplus account in the year 1920-21.—Ed.], but conditions at this time do not warrant further dividends on the common stock.

Reappraisal.—The balance sheet shows an increase of approximately $23,000,000 in fixed assets, $20,000,000 of which is attributable to an appraisal of a portion of our buildings and machinery acquired when costs were extremely low. The appraisal, made by outside appraisal companies, brings these values in line with levels prevailing Nov. 1 1917, and which are substantially lower than present-day replacement costs. The increase in value resulting from this appraisal was credited to surplus with the approval of Price, Waterhouse & Co., public accountants.

Outlook.—With losses completely written off and with inventories at current market values, there is every reason for looking forward to better times. Our raw material prices and our finished product prices are at prewar levels. Further liquidation is unwarranted and hardly probable. Progress has been made in adjusting operating costs to normal levels. Wages which constitute the biggest factor in this field have been reduced approximately 25%. This came too late to noticeably affect the past year's figures, but should prove beneficial this year. There seems to be no serious bar to the profitable operation of our business during the coming year. I firmly believe that our next annual statement will show satisfactory results.

INCOME AND SURPLUS ACCOUNT FOR FISCAL YEAR.

For Years ending—	*Oct.* 29 1921 $	*Oct.* 30 1920 $	*Nov.* 1 1919 $	*Nov.* 2 1918 $
Gross sales	600,000,000	900,000,000	1038000,000	861,000,000
Inc. from manufacture & sales, oth. inc. after oper. exps., taxes, dep. &c., and res. Fed. tax	These items not reported.		27,186,124	26,128,610
Interest on bonds			2,243,835	2,286,986
Interest on debens			2,518,396	1,203,563
Interest on curr. loans			8,117,386	7,178,224
Pension fund			208,000	212,000
Income for year	31,709,818	*5,319,975	14,098,506	15,247,837
Previous surplus	80,711,494	80,479,183	69,366,799	56,126,680
Reappraisal of plant, added to surplus account (see text)	20,000,000	--------	--------	--------
Total surplus	69,001,676	85,799,158	83,465,305	71,374,517
Com. div. (2%) to Dec. 29 1920	2,000,000	2,000,000	2,000,000	2,000,000
Preferred div. (7%)	3,546,979	3,087,664	986,123	7,718
Balance, surplus	63,454,697	80,711,494	80,479,183	69,366,799

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States.

BALANCE SHEET NOVEMBER 1.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Land, buildings, mach'y, &c	125,020,640	102,909,591	Com. stock "A"	50,032,000	50,000,000
Car trust	6,718,617	7,360,126	do Class "B"	50,000,000	50,000,000
Invest. allied cos	46,162,212	57,333,366	Preferred stock	50,671,400	50,670,300
Material & supp.	83,320,641	136,723,527	Debentures, 6%	5,592,900	7,641,900
Marketable inv.	21,988,686	22,468,585	Bonds, 4½%	50,000,000	50,000,000
Bills receivable	15,733,215	10,333,858	Notes, 7%	59,968,000	60,000,000
U. S. obligations	5,127,000	6,162,550	Bills payable	129,198,913	148,907,029
Accounts receiv.	148,283,440	147,188,262	Acc'ts payable	16,077,958	20,442,738
Cash	28,181,823	35,908,592	Reserves	5,540,407	7,114,996
			Profit & loss sur.	63,454,697	80,711,494
Total	480,536,274	525,488,457	Total	480,536,274	525,488,457

—V. 113, p. 2082, 1577.

Creamery Package Manufacturing Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1921.)

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings	$1,064,182	$1,500,276	$1,269,731	$621,961
Depreciation	50,000	50,000	50,000	50,000
Balance	$1,014,182	$1,450,276	$1,219,731	$571,961
*Common dividends	293,619	(12)360,000	210,000	180,000
Preferred dividends		(6%)17,142	(6)18,222	(6)17,940
Res. for exp. of pat'ts, &c.	46,305	46,305	46,305	46,305
Res for U. S. rev. taxes	213,866	457,654	469,525	65,000
Balance, surplus	$460,390	$569,175	$475,679	$262,716

* During the year 1920-21 the following dividends were paid on the Common stock: Jan. 1921, 2% on old $100 Common stock; on new no par Common stock, 50 cents per share in April, July and Oct. 1921. In Jan. 1921 the old $100 Common shareholders received four new shares of no par value stock for each old share held.

BALANCE SHEET NOV. 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Realest., mach., &c.	a1,806,141	2,054,005	Common stock	d3,562,500	3,000,000
Patents	c555,662	601,967	Preferred stock, 6%	e275,000	275,000
Inventories	1,737,430	2,317,943	Bills payable	------	241,197
Accts. and bills rec.	b1,424,896	1,468,530	Accounts payable	183,312	253,040
Misc. investments	764,005	4,057	Reserve for taxes, &c.	267,367	457,654
Cash in hand	793,117	178,345	Surplus	500,000	500,000
Timber lands	93,599	32,187	Undivided profits	2,464,217	2,003,826
Unexpired insurance	27,545	23,683			
Prepaid rent	50,000	------			
Total	7,252,395	6,730,717	Total	7,252,395	6,730,717

a Includes in 1921, land, buildings and their equipment, $1,226,456; power plants and their equipment, manufacturing machinery and minor equipment, $712,195; patterns and transportation equipment, $92,004; furniture and fixtures, $65,414; railroad equipment, $41,053; less reserve to provide for depreciation, $330,981. b Accounts receivable, $1,132,789; less reserve to provide for discounts, doubtful items and refrigeration contracts, $162,265. c After deducting reserve to provide for expiration, $231,526. d Common stock represents 145,000 shares of no par value. e Preferred stock, authorized and issued, 2,750 shares of $100 par value, or $275,000.—V. 113, p. 2823.

H. R. Mallinson & Co., Inc., New York.

(Report for Fiscal Year ending Oct. 31 1921.)

Pres. H. R. Mallinson, New York, Jan. 6, wrote in brief:

The net profit for the year, after interest, depreciation and other deductions, but before estimated Federal taxes [estimated for 1920-21 at $32,500, for which amount a reserve has been set up in the balance sheet, and also before the Pref. dividend payment.—Ed.], amounted to $338,357, which compares with $345,097 for the preceding fiscal year. The fiscal year just closed was a difficult one in the silk goods business, owing to the adjustment in general trade.

There was acquired during the year $150,000 of the 7% Cumulative Pref. stock for the purpose of the sinking fund, leaving outstanding $2,850,000.

Our manufacturing facilities and general position are better than a year ago. This in conjunction with the more favorable prospects of an increased volume in sales is the basis for the belief that the year 1922 should prove to be more successful than the last two years.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING OCT. 31.
(Includihg Erie Silk Mills and Pussy Willow Co., Inc.)

	1920-21.	1919-20.		1920-21.	1919-20.
Sales	$1,883,613	$2,276,047	Bad debts	$16,310	$14,448
Other income	51,856	93,703	Depreciation	112,187	86,791
			Taxes (not Federal)	40,719	11,770
Total income	$1,935,469	$2,369,750	Interest	------	2,425
Oper. expenses	1,424,172	1,766,019	Loss on sale secur.	------	142,952
			Other deductions	3,725	248
Net earn's	$511,297	$603,731	Preferred divid'ds	204,750	210,000
Bal., surplus, before Fed. taxes (reserve year 1920-'21 $32,500)				$133,607	$135,097

CONSOLIDATED BALANCE SHEET OCT. 31.
(Including Erie Silk Mills and Pussy Willow Co., Inc.)

Assets—	*Oct.* 31'21.	*Oct.* 30'20.	*Liabilities—*	*Oct.* 31'21.	*Oct.* 30'20.
Real estate equipment, &c	c$3,262,576	$2,616,410	Pref. stock 7%	d$2,850,000	$3,000,000
Cash	727,387	751,961	Com. stk. (no par), (declared value), 200,000 shares	500,000	500,000
Notes receivable	a1,269,388	1,619,290	Notes payable	1,790,000	2,440,000
Inventories at cost or market	2,447,727	3,434,502	Acc'ts pay. (trade)	562,506	361,763
Acc'ts receivable	155,366	137,129	do (other)	255,742	138,017
Securities (cost)	b113,900	91,092	Accr. payrolls, &c.	62,702	55,203
Miscellaneous dep.	------	1,343	Bond & mortgage	------	86,500
Insur., sur. value	18,028	13,923	Res. for dis. collect Fed. taxes, est.	32,500	32,000
Empl'ees' notes, &c.	51,335	29,776	Bal. Fed. tax, 1919	------	206,088
Deferred charges	50,293	62,100	Surplus	2,042,550	1,937,955
Total	$8,095,999	$8,757,526	Total	$8,095,999	$8,757,526

a After deducting $67,389 allowance for discounts on customers' notes. b After deducting $4,425 for reserve. c This amount is after deducting depreciation, $504,339. d Authorized issue of Pref. stock, $10,000,000; unissued, $7,000,000; outstanding, $2,850,000; acquired for sinking fund, held in treasury, $150,000.—V. 112, p. 167.

Brompton Pulp & Paper Company, Ltd.

(5th Annual Report—Year ended Oct. 31 1921.)

President F. N. McCrea, Montreal Dec. 30 1921, reports in substance:

The financial statement shows earnings, after all expenses and taxes, of $1,097,784. Deducting depreciation, $244,000, bond interest, $200,774, pref. divs., $155,000, and common divs., $385,000, leaves a balance of $113,010 carried forward to credit of profit and loss account.

Fixed assets have increased by over $2,000,000.

The directors deemed it wise to write down the inventory to present-day prices, and have, therefore, written off same the sum of $944,965, against profit and loss account.

In May last the issue of $2,500,000 8% Conv. sinking fund bonds was made to reimburse the company in part for the amount spent on plant and property. Improvement in sales and in the company's current financial position permitted the restriction of this issue to $1,750,000, at which figure it now stands (V. 112, p. 2086).

It is proposed that the fiscal years of the several companies should be made to coincide in order that a consolidated balance sheet and profit and loss statement may be issued in the future.

INCOME ACCOUNT YEARS ENDING OCT. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Earnings after expenses	$1,097,784	$1,853,589	$1,098,338	$1,051,275
Depreciation	244,000	235,122	188,499	186,880
Bond interest	200,774	137,580	82,455	87,120
Preferred dividends	(7¾%)155,000	(7)140,000	(7)140,000	(7)140,000
Common dividends	a385,000	b665,000	(5)350,000	(5)350,000
Balance, surplus	$113,010	$675,886	$337,383	$287,275

a This includes $1 75 per share paid in Feb. 1921 and $1 per share paid in May 1921, none since. b Dividends paid in year 1919-20 on the old 70,000 shares of common stock, par $100, were as follows: 1½% each, Feb. 7 and May 7 1920, 3% Aug. 7 1920, on the new no par value stock (140,000 shares outstanding) $1 75 per share paid Nov. 8 1920.

BALANCE SHEET OCTOBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property, less depreciation	11,001,825	8,878,597	Pref. stock, 8%	2,000,000	2,000,000
Cash	176,402	244,112	Com. stk. (no par)	7,000,000	7,000,000
Inventory	a2,185,967	2,476,604	Funded debt	b3,913,000	2,193,000
Accounts receiv'le	1,138,756	1,081,924	Accounts payable	1,025,781	1,341,287
Investments	2,116,793	1,721,418	Bills payable	1,855,353	--------
Deferred charges	26,017	55,211	Preferred dividend	40,000	35,000
			Common dividend	--------	245,000
			Profit & loss surp.	811,626	1,643,580
Total	16,645,760	14,457,867	Total	16,645,760	14,457,867

a After deducting $944,965 for decline of inventory values. b Includes $944,000 6% 1st Consol. M. bonds, due 1935, $970,000 6% Gen. Mtge. bonds, due 1939, $1,750,000 Conv. 8% M. bonds, due 1941.

Note.—Contingent liabilities: Bills receivable under discount, $284,933.—V. 113, p. 538.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Arguments in Reading Dissolution Case Begun in U. S. Supreme Court.—"Wall Street Journal" Jan. 19.

Regional Labor Adjustment Boards.—Secretary Hoover's proposal of regional bodies to assist Railway Labor Board well received by railroad executives, further conference to be held in Chicago to-day (Jan. 21). "Times" Jan. 18, p. 24 (two items), Jan. 17, p. 23, Jan. 16, p. 20, "Boston N. B." Jan. 18, p. 6.

Canadian Rail Wage Cut Accepted.—Representatives of 140,000 Canadian railmen have finally accepted the protested 12½% wage cut introduced on all Canadian railways last July. "Wall St. Journal" Jan. 18.

National Coal Association Official Insists that Nationwide Cut Should Be Made in Freight Rate on Coal.—Before the I.-S. C. Commission Jan. 19, J. D. A. Morrow, Vice-Pres. of National Coal Assn., which includes about 2,000 operators producing 60% of the bituminous coal output of the country, said: "While we sincerely desire the financial position of the railways to be preserved, we feel that substantial reductions in bituminous coal freight rates are a prerequisite to business revival of the United States. The average freight rate on coal of $2 25 is in excess of the sales price at the mines." "Times" Jan. 20, p. 17.

Valuation Hearings.—The Commerce Commission heard arguments at Washington on Jan. 4, 5 and 6 in the valuation cases of the Kansas City Southern and the San Pedro Los Angeles & Salt Lake, involving the protests against the final value and tentative valuation, respectively. Hearing in case of Elgin Joliet & Eastern was begun on Jan. 9.—"Ry. Age" Jan. 14, p. 195.

U. S. Senator Harris's Bill Requires Exclusive Use of Steel Cars in Railroad Passenger Service.—"Fin. Am." Jan. 19.

Erie RR. Contracts for Maintenance Work, Freight Handling at Cleveland, Akron, &c.—"Phila. N. B." Jan. 14, "Wall St. Jour." Jan. 13.

Indiana Harbor Belt of N. Y. Central System Leases Shops to Outsiders.—The lessees, the United Boiler Heating & Foundry Co., Hammond, Ind., are soliciting contracts with other railroads.—"Wall St. Jour." Jan. 17, p. 9.

D. L. & W., Lehigh Valley and Erie Workers Reject Cut.—Railroads' Proposals met by counter requests for advances. "Times" Jan. 9, p. 18, Jan. 17, p. 23.

Asserts Rate Cuts Would Trammel the Roads.—J. J. Hanauer, of Kuhn, Loeb & Co., testifies before I.-S. C. Commission 6% guarantee needed. "Times" Jan. 19, p. 36.

Senators Demand Rate Cuts.—Cummins opposes interchangeable 5,000-mile book for passengers. "Times" Jan. 19, p. 36.

Inquiry into Trans-Continental Freight Bureau by I.-S. C. Commission.—To determine whether its operation in any manner stifles competition. "Fin. Am." Jan. 19.

Intra-State Transportation Charges of Electric and Short Steam Roads in Illinois Tentatively Upset by I.-S. C. Commission.—"Fin. Am" Jan. 19.

No Cut in Coal Rates.—Eastern railroads assert they cannot affored $1 reduction. "Times" Jan. 14, p. 17.

Rate Advanced.—Eastern railroads have increased rates on finished iron and steel shipped from Pittsburgh to Philadelphia from 35 cents to 36 cents per 100 lbs: To Baltimore from 33½ to 35 cents, Richmond rate is 45 cents, and Boston 40½ cents, New York rate unchanged at 38 cents.—

Georgia Intra-State Rate Cut.—State Commission issues tentative order establishing mileage rate system which supersedes "base point" method. "Boston News Bureau" Jan. 19, p. 4.

Freight Differential on Wire for Cleveland to Be Replaced by Arbitrary Differential.—"Iron Age" Jan. 19, p. 239.

Buffalo Furnaces Ask Rate Cut.—Furnaces file complaint with Commerce Commission asking for revision of coal, coke and ore charges.—"Iron Trade Review" Jan. 19, p. 186.

Gasoline Rates Held Unreasonable.—Transportation rates on refined gasoline in carloads for the Mid-Continent field, Colorado, Wyoming and California, to Salt Lake City, Ogden and Provo, Utah, were held unreasonable by the I.-S. C. Commission on Jan. 16 and new rates prescribed.

List of Railroad Bonds in Default.—Total reduced this year from $122,947,-550 to $101,117,600.—Boston "News Bureau" Dec. 29, p. 11.

All Employees Insured by Erie and Delaware & Hudson.—"Times" Dec. 30, p. 21.

N. Y. City Transit Commission Act Constitutional—Annual Report.—See "Current Events," also "Reports" above and "Times" Jan. 18, p. 1; Jan. 19, p. 8.

Whalen Asks 3,500 Buses, Costing $25,000,000, to End Street Cars Service in Manhattan, &c.—Board of Estimate also votes against elevated structures and favors buses and subways. Court order in the way. "Times" Jan. 14, p. 1.

Five-Cent Fare Held Too Low for Chicago.—Federal Court at Chicago declares city's lawyers failed to make case before Commission; Commission cannot act arbitrarily to force its views. See "Electric Ry. Journal" Jan. 14, p. 93, and news item below.

Canadian Railways Will Be "Nursed" by the Government.—No immediate attempt to bring them under private operation. "Fin. Post", Toronto, Jan. 13, p.1.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 605,992 cars during the week ending Jan. 7 1922, compared with 531,034 the previous week. This was a decrease of 91,649 compared with 1921 and 224,681 below that for 1920.

Changes as compared with the week before were as follows: Ore, 4,321 cars, decrease 562; coal, 136,982, increase 31,320; (but 54,251 less than during 1921 and 72,356 less than in 1920): merchandise and miscellaneous freight (incl. manufactured products), 350,279, increase 22,262 (but 24,185 less than in 1921); grain and grain products, 40,673, increase 10,598 (and 1,585 more than in 1921); forest products, 41,071, increase 9,665; live stock, 25,658, increase 1,091; coke, 7,008, increase 584.

Idle Cars Further Increased.—The total number of freight cars idle Jan. 8 totaled 646,673, compared with 618,675 on Jan. 1 or an increase of 27,998. This is approximately 28,000 cars more than have been reported idle because of business conditions during any one period in the last four or five years, the former peak having been on April 8 last when a total of more than 618,000 was reached.

Of the total Jan. 8, 493,357 were serviceable freight cars, while the remaining 153,316 were in need of repairs. Surplus box cars Jan. 8 totaled 208,929, an increase of 17,222 since Jan. 1, while there were 219,444 surplus coal cars, a decrease of 2,170 within the same period. The number of surplus stock cars increased 1,427.

Idle Cars on or about First of Month, on April 8 '21 (Peak) and on Jan. 8 '22.

In Thousands.	*Jan.8.*	*Jan.'22.*	*Dec.'21.*	Nov.	Oct.	*Sept.*	*Apr.8.*	*Jan.*
Good order	493	471	283	80	172	246	507	198
Bad order	153	148	172	184	203	221	111	---

Current Trade Journal Articles.—"Railway Age" of Jan. 14: (a) I. C. C. order for automatic train control, announces requirements for automatic stop devices, &c., p. 189. (b) Dangerous labor "propaganda" regarding the railroads, p. 164. (c) November net on Ford's road, Det. Tol. & Ironton, only $5,335, p. 167. (d) Government reports on Reading Collision, p. 173. (e) Labor Board considers new rules for clerks, p. 174. (f) Webb automatic train stop on Erie, p. 175. (g) I. C. C. members appear in Capper Bill hearings, p. 183. (h) "M-V All Weather" train control on Raritan River road, p. 185. (i) Senate delays confirmation of I. C. C. appointments, 188. (j) Railroads reducing their debt to the Government, p. 191.

(k) Commission resumes general rate inquiry. Testimony of Daniel Willard, Pres. B. & O., R. H. Aishton, Pres. Am. Rys. Ass'n., Geo. M. Shriver, L. E. Wetting and G. W. Lamb. D. S. Brigham, Asst. to Pres. of Bost. & Me., p. 192. (l) Refusal to cancel contracts with Japanese SS. lines by Gt. Nor. Ry. and Ch. M. & St. P. (also "Current Events" above), p. 203. (m) Bids for electrification of Brazilian Ry. till 1 p. m. March 30, p. 204.

Matters Covered in "Chronicle" of Jan. 14.—(a) Railroad gross and net earnings for November, p. 123. (b) Railroad wage matters to be considered at conference to which Secretary Hoover has called railroad and union executives, p. 162. (c) Further railroad equipment trust obligations sold by U. S. Government, p. 162. (d) Railroads ordered to equip congested lines with automatic train control—all important companies included, p. 162.

(e) Railroad lines constructed and abandoned and equipment purchased in the "Worst Railway Year in History," p. 163. (f) Official summary of Pennsylvania RR.s appeal to court to determine jurisdiction of Labor Board in shop craft ruling, p. 164. (g) Interlocking directors, &c.—some may serve temporarily—resignations, p. 165.

Atlantic Coast Line RR.—*Equip. Notes Sold.*—Salomon Bros. & Hutzler and Kidder, Peabody & Co. announce that they have sold $1,701,300 6% equipment gold notes, maturing $425,300 each Jan. 15 1925 to 1928 inclusive, on a 5¾% basis.—V. 113, p. 2503, 1469.

Birmingham & Northwestern Ry.—*Refunding.*—

The company has applied to the I.-S. C. Commission for authority to issue $800,000 1st Mtge. 4% Refunding bonds, proceeds from the sale to be used to refund $400,000 1st Mtge. 6s due March 1 1922 and an issue of $400,000 of Income Mtge. 4½s due April 1 1947.—V. 107, p. 603.

British Columbia Electric Ry.—*Wage Reduction.*—

The employees have voted (a) against a strike and (b) in favor of accepting a reduction of 10% recently recommended by the Board of Conciliation.—See V. 113, p. 2818.

Brooklyn Rapid Transit Co.—*Report of Transit Commision.—1921 Transit Law Held Valid.*—

See report of "New York City Transit Commission" under "Financia Reports" above, and also "Transit Commission Act of 1921 for New York City Held Valid" under "Current Events" on a preceding page.—V. 114, p. 197.

Canadian Pacific Ry.—*Plans Extensions.*—

Montreal dispatches state: Executives of the company are considering appropriations of more than $25,000,000 for road extensions and general improvements in 1922. It is expected that most of the construction work will be done on western lines. The company has under way its own colonization plan, which includes joint aid from the British government and the company to agricultural immigrants from the United Kingdom.—V. 113, p. 2818, 2718.

Central Illinois Public Service Co.—*Guaranty, &c.*—

See Indiana Hydro-Electric Power Co. below.—V. 112, p. 1023.

Chicago Burlington & Quincy RR.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company to issue $30,000,000 1st & Ref. Mtge. 5s, Series "A," to be sold at not less than 89½ and int. The proceeds are to be used for capital purposes.

The Commission in its decision says in substance:

"The applicant represents that to enable it to serve the public adequately and safely, it is necessary to make $30,137,250 expenditures during the calendar year 1922 for the following purposes: (a) Roadway and structure, $13,956,750; (b) equipment, $15,380,500; (c) new line—Hardin spur, $800,000.

"In order to provide for these expenditures applicant proposes to issue and sell $30,000,000 of 1st & Ref. Mtge. bonds, dated Feb. 1 1921, to be made to First National Bank, New York, and Frazier L. Ford. The proposed mortgage provides for an issue of bonds so limited that the amount thereof at any one time outstanding, together with all the outstanding prior debt, after deducting therefrom the amount of bonds reserved thereby to retire prior debt, shall never exceed three times the par value of the then outstanding Capital stock. The mortgage reserves $178,414,000 of the bonds issuable thereunder to retire a like amount of bonds which constitute "prior debt."

"Section 5 of Article Three of the mortgage authorizes the authentication and delivery of $73,000,000 bonds to reimburse the treasury for expenditures made during period from Feb. 1 1916 to Jan. 31 1921, incl., which were properly chargeable to Capital account, but which have not heretofore been capitalized. The applicant proposes presently to secure the authentication and delivery of $30,000,000 under this section, to be known as Series A, to be dated Aug. 1 1921, to bear 5% int., to mature Aug. 1 1971.

"The applicant represents that these bonds will be sold at not less than 93 and int., and that the expenses of sale will not be greater than 3½% additional, the total cost to the applicant, including int., commissions, attorneys' fees, &c., to be not more than 5⅝% p. a.

The proceeds will be placed in the applicant's treasury, and expenditures for the purpose outlined above will then be made from such sums as are from time to time available.

[It is expected that the same banking group that has heretofore been associated with the company's financial affairs will offer the above issue in the near future. Ed].—V. 114, p. 77.

Chicago City & Connect. Rys.—*Sub.Co. Files Complaint.*

The Hammond Whiting & East Chicago Ry., Hammond, Ind., has filed a complaint with the Indiana P. S. Commission asking that certain ordinances of the city of East Chicago, requiring extensions of the street railway system, be declared unreasonable. "Electric Railway Journal."—V. 113, p. 530.

Chicago & Eastern Illinois Ry.—*Branch Sold.*—

The Brazil branch of the (old) Chicago & Eastern Illinois has been sold at public auction at Danville to Edmund P. Kelly, attorney, presumably for the Metropolitan Trust Co., New York, for $15,000. This branch has been excluded from the reorganization plan of the new company.—V. 114, p. 77.

Chicago & Indiana Coal Ry.—*Sale.*

See Chicago & Eastern Illinois Ry. above.—V. 114, p. 77.

Chicago Milwaukee & St. Paul Ry.—*Government Loan.*—The I.-S. C. Commission has approved a loan of $25,000,-000 for 5 years at 6% to the company for the purpose of refunding a note for $25,430,000 held by Government and maturing March 1 1922.

The remaining $340,000 of the note due March 1 will be paid by the company from funds on hand. The loan will be secured by $29,000,000 Gen. Mtge. 5s and $6,829,000 Gen. & Ref. 6s.

The company informed the Commission that before deciding to apply for the loan, it first attempted to market the Gen. Mtge. 5s through Kuhn, Loeb & Co., and Blair & Co., but after carefully considering the entire financial situation and the bond market in particular, representatives of the bankers agreed that it would be unwise to dispose of long term bonds of such a high character at present market prices. They decided, however, that if it was necessary to get the money in the open market it would be best to do so by issuing 10-year non-callable notes with the bonds as security which the bankers thought could be done on a 7½ to 7¾% cost to the company and offered to handle the maturity on that basis. The carrier, however, did not look with favor on the prospect of paying such a high rate.—V. 114, p. 77.

Chicago Surface Lines.—*Court Renews Writ Against 5c. Fares.*—On Jan. 9 the U. S. District Court at Chicago entered an interlocutory injunction restraining the Illinois Commerce Commission from enforcing a 5c. fare. The City authorities received 20 days time in which to answer the street railway lines, at the end of which time a decision on a permanent injunction will be handed down.

The court stated that the basis of the Commission's action in the case was quite wrong and that all of the changes in operation and otherwise suggested by the Commission were matters of conjecture and opinion only. The court suggested that the Commission and the city's lawyers collect some evidence of inefficient and wasteful management before making charges to that effect.

The pertinent factor in the bill was that a 5c. fare ordered by the Commission would not permit the railway companies to earn enough money to pay operating expenses and taxes and that consequently the rate was confiscatory. The court did not directly say that the case was handled by the Commission in a disorderly manner but states that the orderly, rational, and legal method of procedure would have been for the Commission to outline these various changes in management and operation and invite the companies to put their suggestions into force, giving the companies an opportunity to demonstrate the benefits or even the possibilities of the order.

Subsequent to the court's findings in the above case the Commission announced its intention of ordering the companies to place in effect the economies which had been suggested, including an indirect proposal to cut wages, with the intention of entering a new order in the case should it be found that the economies suggested result in a reduction of operating expenses.

The opinion was written by Judge Carpenter and concurred in by Judges Page and Evans.

Extracts from Decision in Fare Case.

It may be that the surface lines could improve their business methods, but the Commission is not permitted, under the law, to force that improvement by penalizing them with a rate which will not return even the operating expenses, and might, in fact, prevent them from rendering any service at all.

If the Commission had the right, under the act of its creation, to order changes in operation of utilities, in this case it is aiming to accomplish its end by drastic and unlawful means. It is one thing to order changes in routing of cars, reduction in lay-over time to employees; remodeling of accident and law department; reduction of wages and labor; deferring maintenance and renewals; in fact, to order any variation of operation making for the public good.

It is quite another thing, having in mind all of these benefits to the utilities and to the public, to say to the utilities we admit that it costs you over 6c. to carry passengers; we will, however, reduce your fare to 5c. and invite you to test out our opinion as to what improvements may be made in the internal operation of your own business.

The basis of the Commission's action in this case is wrong. As outlined by its Chairman and urged by its counsel, supplemented by the Corporation Counsel for Chicago, it afforded no cocus penitentias for the plaintiff railroads. No opportunity was given them to try out the urged reforms. They were told in advance that the medicine was good and that they must take it whether they liked it or not, and irrespective of whether it had any therapeutic value.

The orderly, rational and legal method of procedure would have been for the Commission to outline these various changes in management and operation and invite the companies to put their suggestions in force, giving the companies an opportunity to demonstrate the benefits, or even the possibilities of the order.

All of the changes suggested by the Commission are matters of conjecture and opinion, and it is quite within the range of human thought that some of the changes could not be carried out to advantage, either to the companies or to the people. Why, then, should Illinois Commerce Commision, discounting impossibility of performance, direct a rate which both it and the City of Chicago admit will not pay operating expenses, to prevail until their views are adopted?

Too much commendation cannot be given to any public utilities commission for its interest in public affairs. It will always be forgiven if its enthusiasm leads it to incidental legal excesses. It cannot, however, act arbitrarily to force its views without trial.

The reduction of fares ordered by the Commission would make a difference in the revenue of the companies of approximately $22,500,000 a year.

Assuming, therefore, that the companies would be entitled to no more than 6% net return upon the property invested (the rate of return we do not pass upon), the defendants are required to show, excluding items of renewals, that a saving of over $17,000,000 could be made in operating expenses of a total of about $46,250,000.

This presupposes, necessarily, that the plaintiff companies are grossly mismanaged. To determine whether a business is mismanaged, there is no better way than to compare its operating costs with other businesses of a similar character.

In the absence of evidence that all businesses of the same nature are mismanaged, it seems fair to assume that a business whose operating costs compare favorably with others of like nature is properly conducted.

Reference is then made to evidence along this same line introduced by the companies.

"From this evidence," the opinion says, "the court can not escape the conclusion that the cost of operation of the plaintiff lines is lower per car hour than that of the traction companies in the other cities of the country; that the average speed of plaintiff's cars, excluding lay-overs, is the highest; and that the amounts expended in damage suits is the lowest, excluding Boston, where a large part of the railway system runs in subways and on elevated structures.

"With such evidence before us, we suggested that criticism should be fortified with convincing evidence, when charges are made of inefficient and wasteful management.

"All of the answers urged to the bill in this case are collateral to the real issue and are treated here only because so strenuously urged.

"The pertinent fact charged in the bill, merely that the 5c. fare ordered by the Commission will not permit the plaintiff companies to earn money enough to pay for wages, power and taxes, is unanswered by the record.

"In fact, the attorney for the Commission stated during oral argument that after putting all of the proposed economies into effect there would be available a return of a little over 1% upon the invested capital."

The Counsel for the City has announced that an immediate appeal will be made to the U. S. Supreme Court.

Urge Subways in Chicago.—Consol. of Lines Proposed.—

Both the surface and the elevated companies—Henry A. Blair for the former and Samuel Insull for the latter—agree and have told the Council Local Transportation Committee that:

(*a*) Both systems should be consolidated.
(*b*) Municipal subways are required.
(*c*) Immediate action is highly desirable.
(*d*) Each will co-operate with the city to get results.
(*e*) Politics should be eliminated from the transit question.—V. 114, p. 197.

Cincinnati Traction Co.—*Passes Ordinance.*—

The Cincinnati City Council, Jan. 13, passed the new street-car ordinance insuring a continuance of the present 7½-cent fare on street cars, through deferring payment of the franchise tax of $350,000 for one year. The ordinance is not to become effective for 30 days. The traction company has 30 days, after the date of its passage, to accept or reject its terms.

The ordinance, in substance, is the same as the ordinance passed by Council six months ago, except that the six months' period during which the franchise tax was not to be considered to be a factor in rate-making is extended to one year.

The new ordinance provides that if the company for any reason increases the fare beyond the present limit of 7½ cents, then the so-called deferment clause shall cease to be operative from the time that such increase is made until the fare again is reduced to 7½ cents, and during the period the increased fare is demanded the franchise tax for that period shall be considered to be a rate-making factor and to be payable to the city.—V. 113, p. 2818.

Commonwealth Power, Railway & Light Co.—*Plans to Fund Floating Debt and Pay Accumulated Preferred Dividends Said to Be Contemplated.*—

The company is said to be working on a plan by which its floating indebtedness and accumulated preferred dividends will be provided for.

Dividends on the 6% cumulative pref. stock ($17,953,000 outstanding at latest accounts) were paid in 6% scrip from Feb. 1 1918 to Feb. 1 1921, inclusive; none since. Dividends on the common stock were passed in Feb. 1918.

For 12 mos. ended Nov. 30, net income available for replacements, depreciation and dividends was $3,276,848.—V. 113, p. 2405.

Connecticut Co.—*Trolley Fares Reduced.*—

The company announces a reduction of 16% in trolley fare rates on its lines throughout the State, effective March 1 1922. Instead of the present 10-cent fare, the company will sell "tokens" or metal tickets, at three for 25 cents.—V. 113, p. 2311.

Dayton & Troy Electric Ry.—*Lower Rates.*—

The company has announced a fare reduction of approximately 10% on round trip tickets, effective Jan. 1 1922.—V. 102, p. 152.

Delaware Lackawanna & Western RR.—*Details of Handling of Coal, &c.*—

A six-page article by Charles W. Foss and James G. Lyne, entitled "Lackawanna Success the Result of Supervision," together with a map showing the anthracite mines served by the company, was published in the "Engineering & Mining Journal," Dec. 3. It says in part: "The Lackawanna normally handles about 900 to 1,000 cars of coal a day. In summer, the lake season, about 50% of the coal tonnage moves west to Buffalo, about 30% east and the remaining 20% to Lackawanna local points or to connections other than at Buffalo, such as for Canada through Utica, &c. In winter about 35% of the coal movement is to Buffalo, whence it moves by rail over the various connections from Buffalo and Black Rock."—V. 114, p. 78.

Denver & Rio Grande RR.—*Committee for Adjustment Bonds.*—Announcement is made (see adv. pages) of the formation of a protective committee for the 7% cumulative adjustment mortgage bonds, due April 1 1932, and for the holders of Certificates of Deposit of the New York Trust Co., with respect to this issue.

The committee announces that it has reached the conclusion that the rights of the adjustment bondholders have not been properly served in the past transactions of the company and asserts that in order to secure the rights of the bondholders, the enforcement of certain legal rights may become necessary.

The committee consists of Richard Sutro, Chairman, senior partner of Sutro Brothers & Co., New York; Thomas L. Robinson, V.-Pres. American Exchange National Bank; and William Loeb, Jr., New York. Samuel Untermyer is counsel and Harry Hoffman, 120 Broadway, Secretary.

The announcement states that the committee has consented to act for the protection of the interests of such of the holders of the bonds and of the certificates of deposit as shall deposit the same with the committee or its depositary, the American Exchange National Bank, 128 Broadway, New York, not later than Feb. 28.

The committee is advised that there are $10,000,000 of the bonds outstanding, all of which are secured by a mortgage made to the New York Trust Co. as trustee, and that the railroad company has defaulted under the provisions of said mortgage and in failing to pay the installment of interest on the issue due Oct. 1 last.—V. 113, p. 2405.

Federal Light & Traction Co.—*Bonds Offered.*—White, Weld & Co., New York, and West & Co., Phila., are offering at 91¾ and int., yielding over 6¾% (see advertising pages) $2,590,500 stamped 30-Year 1st Lien Gold bonds, bearing int. at 6%. (For description of bonds, security, &c., see V. 114, p. 197.)

Further Data from Letter of Pres. E. N. Sanderson, Jan. 12 1922.

Capitalization (after proposed financing)—	*Authorized.*	*Outstanding.*
First Lien bonds, due 1942, now outstanding	x$50,000,000	(5s)$4,010,000
do do do this issue		(6) 2,590,500
6% & 7% Gold Notes, due 1923	10,000,000	1,440,000
8% Cumulative First Preferred stock	10,000,000	--------
6% Cumulative Preferred stock	5,500,000	3,550,000
Common stock, no par value	55,000 sh.	47,500 sh.

x $714,000 of which have been retired by the sinking fund.

Condensed Consolidated Balance Sheet Dec. 31 1920.

[Eliminating securities and accounts between companies.]

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$22,746,721	Stocks outstanding	$9,286,050
Investments in other cos	61,735	Bonds and notes outstanding	11,455,147
Sk. fd. cash (1st Lien 5s)	15,575	Accounts payable	420,318
Cash	336,958	Accr'd int. and taxes (not due)	435,885
Notes and acc'ts receivable	617,199	Operating reserve acc'ts	1,840,163
Materials and supplies	440,839	Surplus	1,645,765
Unamort. disct. on fund. debt	676,668		
Other unadjust. debit items	187,634	Total (each side)	$25,083,328

Restrictions.—The First Mortgage provides that additional bonds can only be issued: (1) For future improvements, betterments and acquisitions, (*a*) at 75% of cash cost, and (*b*) only when annual consolidated net earnings equal at least twice interest on all bonds outstanding and to be issued, and (*c*) in case of acquisition of new companies or their securities, only when at least 95% of all bonds and fixed-charge obligations and at least 60% of outstanding stock of each such company are deposited with the trustee of the First Mtge., and when such acquisition is approved by the bankers.

Improvement Fund.—The mortgage as modified will permit moneys accruing to the sinking fund to be expended as an improvement fund on properties subject to the lien of the First Mtge. This fund is equivalent annually to 1½% of bonds outstanding Mar. 1 1913 to Mar. 1 1923, 2% of bonds outstanding Mar. 1 1923 to Mar. 1 1933, 2½% of bonds outstanding Mar. 1 1933 to maturity.

Properties.—Company owns or controls the following companies:

Companies—	*Location.*	*Furnishes.*
Albuquerque Gas & El. Co.	Albuquerque, N. M.	Electric & gas.
xCent. Ark. Ry. & Lt. Corp.	Hot Springs, Ark.	Elec. & gas (natural), railway and water.
Deming Ice & El. Co.	Deming, N. M.	Electric and ice.
Grays Harbor Ry. & Lt. Co.	Aberdeen, Cosmopolis & Hoquiam, Wash.	Elec., Ry. and Interurban.
Hobart Electric Co.	Hobart, Okla.	Electric.
Las Vegas Lt. & Power Co.	Las Vegas, N. M.	Electric.
Las Vegas Transit Co.	Las Vegas, N. M.	Railway.
Rawlins El. Lt. & Fuel Co.	Rawlins, Wyo.	Electric.
Sheridan County Elec. Co.	Sheridan, Wyo.	Electric.
x Springfield Ry. & Lt. Co.	Springfield, Mo.	Elec. gas, steam & ry.
Trinidad Electric Transmission, Ry. & Gas Co.	Trinidad, Colo.	Elec., gas & railway.
Tucson Gas, El. Lt. & P. Co.	Tucson, Ariz.	Electric & gas.
Tucson Rapid Tran. Co.	Tucson, Ariz.	Railway.

x Controls through ownership of entire common capital stock. Compare statement of earnings, &c., and outline of readjustment and recapitalization plan in V. 113, p. 2719, V. 114, p. 197.

Fort Worth & Denver City Ry.—*Bonds Offered.*—

Miller & Co. last week offered a block of $750,000 1st mtge. 5½% gold bonds, due 1961, at prices to yield 5.35%. These bonds are a first and only mortgage on the road of the company (Colorado & Southern System), operating 454 miles between Fort Worth, Tex., and the Texas-New Mexico State Line.—V. 114, p. 78.

Galveston Houston & Henderson RR.—*Bonds Offered.*—F. J. Lisman & Co. are offering at 86¼ and int. yielding 6¾% a block of $250,000 1st Mtge. 5% bonds of 1933.

The bonds, listed on N. Y. Stock Exchange, were originally issued in 1883, and secured by a first mortgage on entire property covering railroad from Houston to Galveston, Texas, and extensive terminal facilities at Galveston. These terminal properties, embracing 75 miles of railroad track, 180 acres of real estate, handle 50% of the tonnage of the port of Galveston.—V. 110, p. 464.

Galveston-Houston Electric Co.—*Notes Offered.*—Lee, Higginson & Co., Parkinson & Burr, and Estabrook & Co., are offering, at 99½ and int., yielding about 7.15%, $1,700,000 7% Secured Gold Notes, Series A. A circular shows:

Company.—Owns all the capital stock of the Galveston Electric Co., the Houston Electric Co. and the Galveston-Houston Electric Ry., which companies do the entire electric railway and a portion of the electric lighting and power business in Galveston, Tex., the electric railway business in Houston, Tex., and operate an interurban electric railway between the cities of Galveston and Houston. Properties comprise 167 miles of electric railway track, electric generating plants of 8,800 h. p., and 300 cars. Population, about 220,000.

Purpose.—Proceeds will provide for the retiement of $1,500,000 3-Year 7% Secured Gold Notes due March 1 1922, and working capital.

Security.—Secured by a lien on all of the properties of the three operating companies (except the leasehold interest in the Galveston Causeway owned by Galveston County), through the deposit of $2,040,000 Gen. Mtge. 7% Bonds, subject only to $5,459,500 underlying first mortgage bonds in hands of public and $998,000 bonds held in sinking fund.

Barnings Year ended Dec. 31.

	Gross.	*Net, aft. Tax.*	*Interest.*	*Balance.*
1916	$1,944,839	$708,732	$321,757	$386,975
1918	2,691,331	841,082	350,185	490,897
1920	3,808,952	1,126,504	422,056	704,448
1921	3,679,867	918,980	426,636	492,343

Management.—Stone & Webster, Inc., Boston.—V. 112, p. 1143.

Georgia Railway & Power Co.—*Wages.*—

The company and its employees have reached an agreement to maintain the same scale of wages during 1922 that prevailed during 1921.—V. 114, p. 78.

Grand Trunk Ry. of Canada.—*Definitive Bonds Ready.*—

Dillon, Read & Co. interim receipts for 15-Year 6% (non-callable) Sinking Fund gold debenture bonds may now be exchanged for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. (See adv. pages in last week's "Chronicle.") For offering of these bonds see V. 113, p. 1250.—V. 114, p. 198.

Great Northern Ry.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co., New York, and Janney & Co., Phila., last week offered and sold at prices to yield about 4⅞% a block of $1,000,000 1st & Ref. Mtge. 4¼% Gold bonds (issue now closed) of 1911 and due July 1 1961.

Interest payable J. & J. Red. as a whole on or after Jan. 1 1941, at 105 and int. In the hands of the public, $35,668,000. Pledged under General Mortgage, $36,332,000. These bonds are secured by a first lien on 2,657 miles of road, at the rate of $27,098 per mile, and by a general lien (subject to existing liens at the rate of $22,409 per mile) on 4,780 miles, making the total mileage covered 7,437 miles.

Branch Line Abandonment.—

The I.-S. C. Commission Jan. 11 authorized the company to abandon a portion of a branch line of railroad in Stevens County, Wash. The branch line extends from Northport, Wash., in a northwesterly direction to Rossland, B. C., 16.96 miles. The company asked authority to abandon that portion of the branch extending from Northport to a point at or near the international boundary line between Canada and the U. S., 7.49 miles. The portion of this branch line north of the international boundary is owned by the Red Mountain Railway, which is controlled by the Great Northern. An application for authority to abandon this portion of the line is pending before the Board of Railway Commissioners for Canada.—V. 114, p. 198.

Hartford & Springfield Street Ry.—*To Continue Oper'ns.*

Judge Avery of the Supreme Court of Hartford, Conn., has directed Harrison B. Freeman, as receiver, to continue operations for four months from Dec. 10 1921.—V. 112, p. 2747.

Illinois Power Co.—*Bonds Sold.*—Federal Securities Corporation, Chicago, announce the oversubscription, at 100 and int., of $1,925,000 1st Mtge. 7% Gold bonds, due Dec. 1 1936. An advertisement appears as a matter of record in the advertising columns.

Dated Dec. 1 1921. Due Dec. 1 1936. Red. all or part on any int. date upon 60 days' notice at 110 and int. up to and incl. Dec. 1 1926, thereafter at 107½ and int. up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Int. payable J. & D. at office of Fidelity & Columbia Trust Co., Louisville, trustee, or First Trust & Savings Bank, Chicago, or Bankers Trust Co. in New York, without deduction for any Federal income tax not in excess of 2%. Penna. State tax of 4 mills refunded. Denom. $100, $500 and $1,000 (c*).

Issuance.—Issuance authorized by the Illinois Commerce Commission

Data from Letter of A. D. Mackie, V.-Pres. & Gen. Mgr., Dec. 15 1921.

Company.—Incorp. in Illinois [in Dec. 1921, a consolidation of the properties of Springfield Consol. Ry. (V. 113, p. 2506), Springfield Gas & Elec. Co. of Springfield, and the De Kalb-Sycamore Elec. Co., operating in De Kalb and Sycamore (V. 113, p. 1478). The Union Ry., Gas & Elec. Co., a subsidiary of the Commonwealth Pow., Ry. & Light Co., owned the entire capital stock of these three companies.—Ed.] Supplies electricity for light and power, gas, steam and hot water heat, and street railway service to the City of Springfield, Ill. De Kalb and Sycamore are also supplied by this company with light, power and steam heat. Population served, estimated in excess of 95,000.

At present time capacity of electric stations equals 12,300 h. p. These stations connect with 622 miles of wire lines and 12 miles of steam heating and hot water mains. The gas manufacturing capacity is rated at 2,400,000 cu. ft. per day, and the gas distribution systems total 102 miles of mains. The railway property has 41.56 miles of trackage and 141 cars.

Capitalization Outstanding after This Financing.

Common stock	$2,900,000
Preferred (6% Cumulative) stock	1,500,000
Preferred (7% Cumulative) stock	625,000
1st Mtge. Gold Bonds: 5% Bonds (Series A) due June 1 1933	3,075,000
do do 7% Bonds (Series B) due Dec. 1 1936	1,925,000

Earnings of Consolidated Properties.

	Calendar Years 1918.	1919.	1920.	12 *Mos. end. Nov.* 30 '21.
Gross earnings	$1,552,075	$1,877,590	$2,118,062	$2,326,969
Oper. exp. (incl. taxes, repairs & maint. but before depreciation)	1,202,835	1,318,641	1,576,516	1,601,658
Net earnings applicable to bond interest	$349,240	$558,949	$541,546	$725,311
Annual interest charges on all 1st Mtge. bonds				288,500
Balance				$436,811

Purpose.—Proceeds will be used for the acquirement of property and for the complete retirement of certain bonds previously issued.

Sinking Fund.—Mortgage provides that company shall pay to the trustee annually a sum equal to 1% of the amount of bonds outstanding, for purchase and cancellation of bonds if obtainable at less than the redemption price; or for redemption by lot, of bonds not so obtainable.

Growth of Business, Calendar Years.

	1915.	1918.	1920.	x1921.
Kilowatt hours generated	18,415,257	22,022,434	28,010,452	30,140,588
No. electric customers	8,320	8,993	10,077	10,810
Gas production, cu. ft.	261,764,000	305,603,600	377,337,900	376,362,200
Number gas customers	10,111	11,040	11,866	12,251
Steam & hot water heat customers	910	951	966	985
No. rev. pass. carried	10,222,656	9,706,036	12,349,615	12,241,460

x Twelve months ending Nov. 30.

Franchises.—Franchises under which company operates, in the opinion of counsel, contain no burdensome restrictions, and a part are unlimited as to time. Application will be made in due course to extend the franchises expiring prior to the maturity of these bonds.

Management.—The properties have been for the past 17 years under the supervision of Hodenpyl, Hardy & Co., Inc., New York. (Compare Springfield Consolidated Ry. in V. 113, p. 2506.)

Indianapolis Street Ry.—*City Seeks to Recover Taxes.*—

A suit against the company for a judgment of $500,000 was recently filed in Marion County Superior Court by Corporation Counsel Samuel Ashby, for the city of Indianapolis. Mr. Ashby seeks to recover for the city the unpaid 1921 franchise taxes and the penalties provided for failure to pay the 1921 installments.—V. 113, p. 848.

Interborough Rapid Transit Co.—*Report of Transit Commission—1921 Transit Law Held Valid.*—

See report of "New York City Transit Commission" under "Financial Reports" above and also "Transit Commission Act of 1921 for New York City Held Valid," under "Current Events" on a preceding page.—V. 114, p. 198.

Interstate Public Service Co.—*Guaranty, &c.*—

See Indiana Hydro-Electric Power Co. under "Industrials" below.—V. 114, p. 198.

Kansas Oklahoma & Gulf Ry.—*General Attorney.*—

John E. Taylor has been appointed general attorney, effective Jan. 1, with headquarters at Muskogee, Okla.—V. 113, p. 1772.

Lancaster County Ry. & Light Co.—*To Create No Par Value Shares—To Exchange Present Pref. Stock for Common Shares of No Par Value.*—

The stockholders will vote Feb. 2 on substantially the following: (1) On changing the authorized capital stock of $3,750,000, consisting of $2,000,000 Common, par $50 (of which $1,607,500 outstanding, and $1,750,000 5% Pref., par $50 (of which $1,248,100 outstanding) to capital stock of no par value, consisting of 100,000 shares; (2) on exchanging one share of Common stock, $50 par, for two shares of stock of no par value; (3) on retiring the unissued Pref. stock and purchasing the outstanding Pref. stock on or before March 22 from the holders thereof by exchanging one share of Common (no par value) for each share of Pref., plus unpaid and accrued dividends.

After effecting the above exchanges of stock, the amount of stock of no par value unissued should amount to 10,738 shares.

The stockholders will also vote on "limiting the indebtedness which th company may incur to an amount not exceeding in the aggregate $3,750,000" This is the amount which the company has the authority now to create if its stocks be not changed to non-par-value stock.

Secretary J. A. McKenna in a circular to the stockholders says:

"The Common stock has been earning a much largre dividend than the 5% Pref. stock. For some time the directors have felt that the Preferred stockholders should be given an opportunity to convert their holdings into Common and receive a greater proportion of the company's earnings. The adoption of the above will permit, but not require, an exchange of Preferred for Common stock, share for share.

"The Preferred stockholder who makes this exchange will be securing a larger dividend-paying stock, but will of course forego his Preferred status. The Preferred stockholder can vote in favor of the propositions without committing himself to make the exchange.

"The limitation of the indebtedness to $3,750,000 (which is the present debt-incurring limit) is necessary by reason of the proposed change from par value to non-par-value stock, inasmuch as the present provisions limiting the indebtedness to the amount of its authorized capital stock, $3,750,000, would not be applicable to a company having non-par-value stock."

[The entire present outstanding Common stock is owned by the United Gas & Electric Corporation.]—V. 112, p. 2414.

Lehigh Valley RR.—*New Directors.*—

Charles D. Norton and Edward S. Moore, have been elected directors succeeding George F. Baker and William H. Moore—V. 113, p. 2185.

London (Ont.) Street Ry.—*Wages Cut.*—

The company announces a reduction in wages of 3 cents an hour, effective March 1 1922. The new scale for platform men will be: 40 cents an hour the 1st year, 43 cents the 2d year and 45 cents the 3d and subsequent years. The present scale is 43 cents the 1st year, 46 cents the 2d and 48 the third and subsequent years. Officers of the union, it is stated, have announced that they will oppose the cut.—V. 112, p. 1399.

Louisville (Ky.) Railway.—*Fare Case to be Argued.*—

The suit of the company against the city of Louisville to prevent the latter from interfering with the collection of a 7-cent fare will be argued before the U. S. Circuit Court of Appeals at Cincinnati in February. Compare V. 113, p. 2720.

Manhattan Railway.—*Jan. 1 Dividend.*—

President Frank Hedley of the Interborough Rapid Transit Co., which company guarantees the payment of the quarterly dividend of 1¾% on the Manhattan Ry. stock, says in substance:

"We are still paying coupons which fell due on I. R. T. 5s on Jan. 1. All of these have not yet been presented for payment. We do not know jsut when we will be able to pay the Manhattan dividend, normally due Jan. 1." Compare V. 114, p. 198.

Manistee Ry.—*Operation Will be Resumed in Manistee.*—

"The Worth Transportation & Products Co. has been granted the right to operate cars in Manistee, Mich. The company has agreed to charge 5c. fares." [The Manistee Ry. suspended operations Aug. 26.—V. 113, p. 1156.]

"The Worth company proposes to equip and operate a line with not less than eight cars that will have a speed up to 30 miles an hour as conditions warrant. Service inside the city limits will be one car each way every 5 minutes. Ever since the experiments were conducted on the Manistee track by a special motor vehicle manufactured by the Worth company, the proposition of utilizing the tracks by a less expensively operated motor car has been discussed and pushed." ("Elec. Ry. Jour." Jan. 14.)—V. 113, p. 1156.

Mobile Light & RR.—*Offers Lines for Rent.*—

Backing up his assertion to the Mobile City Commissioners in a statement made some weeks ago that the local street car company was not a paying proposition, Pres. J. H. Wilson, in an advertisement offered for rent the car lines on Government St., Dauphin St., Michigan Ave., Wilkinson St. and Crichton to Springhill for the yearly rental of $1 for all of the lines. Mr. Wilson incorporates in his proposition that the lessee must operate the lines and give service equal to the present service. Bond will also be required if the lines are leased.—V. 113, p. 1675.

Monongahela Ry.—*Equipment Notes.*—

Cassatt & Co. announce the purchase from the War Finance Corp. of $263,200 Equipment Trust 6% certificates maturing from 1928 to 1932. The road is owned jointly by the Pennsylvania RR. and the Pittsburgh & Lake Erie (New York Central System).—V. 113, p. 960.

Nassau Electric RR.—*Operations, &c.*—

See report of "New York City Transit Commission" under "Financial Reports" above.—V. 112, p. 744.

New York Chicago & St. Louis Ry.—*Projects.*—

A four-page article regarding the completion of grade-separation work and the building of concrete viaducts, together with plans and illustrations, will be found in the "Railway Age" Jan. 14, pages 169 to 172.—V. 113, p. 2505.

New York New Haven & Hartford RR.—*Opposes Modification of B. & M. Decree.*—A resolution has been filed with the Massachusetts Legislature upon petition of Edmund D. Codman, former President of the Fitchburg RR., in opposition to any modification of the decree relative to control of Boston & Maine by the New York New Haven & Hartford. Mr. Codman and his associates claim:

(1) The proposed modification would be prejudicial to the public interest and a grave menace to the interests of all individual shareholders of the Boston & Maine "by reason of the fact that the possibility of independent operation of the Boston & Maine would be eliminated and its financial restoration would become subordinated to the interests of the New Haven railroad whose solvency is far from certain."

(2) It would virtually pre-commit stockholders of both the New Haven and Boston & Maine to a policy of unification before stockholders have had opportunity to act upon the plan for consolidation that the Inter-State Commerce Commission is required to prepare and submit.

Regarding investigation by the Attorney-General of this matter see "Current Events" in "Chronicle" Dec. 17, p. 2574.—V. 114, p. 79.

New York Rys. Co.—*Plans 14-story Apartment.*—

Tentative plans, it is stated, are under consideration by the company for the erection of a 14-story apartment building to cost approximately $2,500,000 on the car barn property covering the entire block on Madison Ave. from 85th to 86th Sts., and extending westerly on the north side of 85th St. and the south side of 86th St. The company has placed the plans upon record in order to conserve the value of the block.

See report of "New York City Transit Commission" under "Financial Reports" above.—V. 113, p. 2406.

Niagara St. Cath. & Toronto (El.) Ry.—*Acquisition.*—The municipalities in the Niagara Peninsula have voted in favor of the purchase of this railway by the municipalities.—See V. 113, p. 2505.

Norfolk Southern RR.—*Asks Government Loan.*—Richard H. Swartwout, V.-Chairman of the board of directors, explains that the statement in the press that the road has been granted a loan of $1,000,000 by the Railroad Administration is an error. The company has made an application for the loan, but action has not been taken as yet on the matter. The loan, if granted, will be secured by $1,577,000 50-year 5s and the proceeds will be used to take up $1,000,000 Collateral Trust 7% notes due April 1 next.—V. 114, p. 198.

Oregon Short Line RR.—*Bonds Authorized—Listing.*—The I.-S. C. Commission has authorized the company to issue $16,424,000 Consol. 1st Mtge. 5% gold bonds, bonds to be sold at not less than 91 and int., and the proceeds to be used to retire maturing bonds.

The Commission also authorized Union Pacific RR. to assume obligation and liability as guarantor in respect of these bonds.

The New York Stock Exchange has admitted to the list temporary certificates for the above bonds. See offering in V. 113, p. 2505.

Ottawa Electric Ry.—*Rejects Municipal Ownership.*—The citizens of Ottawa on Jan. 3 voted to reject municipal ownership, and also passed judgment on two proposals: (*a*) The operation of the railway on a service at cost basis; (*b*) a 30-year extension of the granchise. The present contract between the company and the city expires in Aug. 1923.—See V. 113, p. 2819.

Pennsylvania-Ohio Electric Co.—*Fares Increased.*—The Pennsylvania P. S. Commission on Jan. 4 authorized the company and its subsidiary, Shenango Valley Traction Co., to charge 10 cents cash fares, with 8 tickets for 50 cents, in New Castle, Sharon, Farrell, Sharpsville, Wheatland and West Middlesex, effective Jan. 11. Previous fares were 7 cents cash with 6 tickets for 40 cents.—V. 113, p. 2080.

Pennsylvania RR.—*Equip. Notes Offered.*—Freeman & Co., New York have purchased from the Director-General of Railroads and are offering at 100.81 and int. to yield 5.70%, $3,894,000 6% Equip. Trust Gold certificates, due Jan. 15 1925. Issued under the Phila. plan.

Total issue $58,410,000. Secured by a direct lien on the following equipment: (1) 5 Mikado locomotives, (2) 130 heavy Santa Fe locomotives, (3) 30 switching locomotives, (4) 9,900 50-ton box cars, (5) 750 50-ton gondola cars, (6) 300 55-ton hopper cars, (7) 3,000 70-ton hopper cars, (8) 2,500 70-ton gondola cars.—V. 114, p. 198.

Peoria & Eastern Railway Co.—*Proxies Sought.*—Thomas Denny, W. A. Carnegie Ewen and H. Bernard Coombe are seeking proxies for the annual meeting at Danville, Ill., Feb. 8. It is understood that certain holders of income bonds and stockholders, being dissatisfied with the "Big Four" offer, have requested the foregoing to represent them at the meeting and seek better terms, if possible, when the question comes up.—V. 113, p. 2615.

Public Service Ry., N. J.—*Jitney Decision Stands.*—The Court of Errors and Appeals at Trenton, N. J., Jan. 13 refused a reargument of the company's suit to stop the operation of Jitneys paralleling trolley lines in various cities in New Jersey. The court last month sustained a chancery decision denying an injunction.—V. 113, p. 2722, 2615.

Rapid Transit in N. Y. City.—*More Subways Favored.*—The Board of Estimate has passed a resolution favoring further subway construction for N. Y. City as a means of relieving traffic congestion and expressing its opposition to any further elevated construction at any time within the city limits.

A public hearing was ordered to be held on the plan proposed by Commissioner Whalen for the issuance of $25,000,000 corporate stock for the purpose of establishing 200 bus lines throughout the city to help relieve the transportation situation. Mr. Whalen estimated that 2,240,000 passengers would be carried daily by the buses on a 5c. fare which he said would earn gross revenues of $40,880,000 annually, with a net return to the city after all expenses and charges of $4,031,000. (See daily papers Jan. 14).

For decision of State Court of Appeals upholding constitutionality of the 1921 Transit Act see "Current Events" above.

See report of the Transit Commission under reports above.—V. 113, p. 2816.

Reading Co.—*Rights Dealings.*—The following notice was sent out by the New York Curb Exchange Jan. 17: "The Committee on Listing and Securities rules that pending a decision of the U. S. Supreme Court in Reading rights, trading in said rights be suspended until further notice. The Committee further rules that all when-as-and-if issued contracts in said rights must be adjusted to a value of $18 per 100 rights."

At the offices of the Curb it was explained that the suspension of trading in the rights was but a temporary expedient pending the decision of the Court. It was further pointed out that those who had executed transactions in the rights discovered that it would be necessary to put up joint margins both by the purchaser and seller, and as this would tie up indefinitely considerable amounts of money it was decided to suspend trading in them.—V. 113, p. 2722.

St. Louis & Jennings Ry.—*Advances Rate.*—The Missouri P. S. Commission has authorized the company to sell 6 tickets for 25 cents. The old rate was 7 tickets for 25 cents.—V. 108, p. 880.

San Joaquin Light & Power Corp.—*Pref. Stock Offered.*—Blyth, Witter & Co. and Cyrus, Pierce & Co. are offering at 98½ and div. $5,000,000 Prior Pref. Cumulative 7% stock.

The corporation does a general electric lighting and power business in the 7 principal counties in the San Joaquin Valley, Calif., serving about 60 communities from its electric generating system of 10 hydro and 3 steam plants, with a total capacity of 130,250 h. p. The transmission and distribution system includes approximately 1,000 miles of high-tension lines and 2,750 miles of secondary lines.

Gross earnings have grown from $1,360,000 in 1912 to more than $5,523,-301 in 1921; net earnings from $842,000 to more than $3,080,320 in the same period. The company has outstanding $11,000,000 of Common stock.—V. 113, p. 1675.

Southern Pacific Co.—*Segregation Suit.*—The U. S. Circuit Court of Appeals on Jan. 18 affirmed the decision of Federal Judge Knox of the U. S. District Court in refusing to issue a restraining order against the company and its directors in the suit brought by Clarence H. Venner to prevent the segregation of its oil properties.

Venner as owner of 200 shares of the Capital stock of Southern Pacific asserted that the segregation plan had not been ratified by the stockholders and that he was unwilling to subscribe for stock of the Pacific Oil Co., which has taken over the Southern Pacific's oil properties.

The opinion of the Court, written by Judge Rogers, said in part:

"The suit shows that a difference of opinion exists between the single stockholder who brings this suit and the directors as to whether the oil properties of the Southern Pacific Co. should have been segregated and disposed of at all, or whether the entire value of those properties should have been given outright to the stockholders without anything in the way of compensation to the Southern Pacific Co. for the loss by it of the revenues consequent upon the transfer of the properties.

"We do not find that in the action complained of, the directors have acted in excess of the powers given them in the charter, or that they have committed any breach of trust."—V. 114, p. 199.

Southern Railway.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, the National City Co., Harris, Forbes & Co., Guaranty Co. of New York and Bankers Trust Co., New York, have sold at 94½ and int., to yield over 6.90%, $30,000,000 Develop. & Gen. Mtge. bonds, bearing 6½% interest.

Dated April 18 1906, due April 1 1956. Not subject to redemption prior to maturity. Int. payable A. & O. in New York without deduction for taxes. Denom. $1,000 (c*&r*), $1,000 and authorized multiples thereof. Guaranty Trust Co., New York, trustee.

Listing.—The New York Stock Exchange has admitted to trading these bonds "when issued."

Data from Letter of Pres. Fairfax Harrison, Washington, D.C., Jan. 18.

Additional Interest Rate of 2½%.—The bonds will be issued under the Develop. & Gen. Mtge. of 1906 (V. 86, p. 1468) and the principal, as well as interest at the rate of 4% p. a. will be secured by the lien of that mortgage. Pursuant to a supplemental indenture, company is to affix to the bonds its obligation to pay 2½% additional interest, thus making the total interest rate 6½% p. a. The 2½% additional interest obligation will not be secured by the Develop. & Gen. Mtge., but in the supplemental indenture company will covenant that it will not create any new mortgage upon any part of the railways subject to the Develop. & Gen. Mtge. unless such new mortgage expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mortgage. The total 6½% interest obligation is combined in the several coupons.

Purpose.—Proceeds will be used to pay 3-Year Secured Gold Notes maturing March 1 1922 about [$22,588,000 outstanding] to pay a demand loan owed to War Finance Corp. [reported at $2,355,270], and to reimburse the treasury in small part for capital expenditures.

Capital Expenditures.—Since the Develop. & Gen. Mtge. was created in 1906 the company's capital expenditures on the property subject to the mortgage have exceeded $135,000,000, upwards of $40,000,000 of which was from cash derived from earnings. The new capital has been used to provide improved facilities for the efficient and economical handling of traffic.

Growth of Business.—A comparison of the earnings and traffic results in 1920 with those in 1905 shows the following growth and expansion:

Gross earnings per mile of road increased	227.7%
Revenue ton miles per mile of road increased	152.7%
Average earnings per freight train mile increased	207.1%
Passenger miles per mile of road increased	132.5%
Average earnings per passenger train mile increased	159.4%

Security.—The Develop. & Gen. Mtge. is a direct lien upon 4,316 miles of railways in absolute ownership, subject to mortgage indebtedness outstanding at the rate of only $31,000 per mile, and, in addition, is a first lien upon (*a*) all the bonds and stocks of railways aggregating 523 miles; (*b*) the entire stock issues of railways aggregating 492 miles; (*c*) the majority of stocks of railways aggregating 514 miles; (*d*) leaseholds or trackage or other rights to use railways aggregating 824 miles; (*e*) stocks, the ownership of which insures to the company the perpetual right to use terminal properties at fifteen of the principal cities of the South.

Stock Outstanding.—Outstanding in the hands of public $60,000,000 Preferred stock and $120,000,000 Common stock.

Statement of Earnings Month by Month During 1921.

1921—	Gross Revenue.	Net Oper. Inc.		Gross Revenue.	Net Oper. Inc.
January	$10,692,928	def.$626,055	July	$10,387,467	$1,163,008
February	9,798,330	def.868,479	August	11,122,010	1,682,276
March	11,153,007	528,000	September	11,016,589	2,206,959
April	10,441,757	998,461	October	12,108,784	2,603,035
May	10,112,276	1,013,063	November	11,159,256	2,366,608
June	10,218,486	1,098,958			

Issuance.—The I.-S. C. Commission has given its authority for the issue of these bonds.—V. 113, p. 2819, 2615.

Southern Traction Co., Pittsburgh.—*Postponed.*—The hearing on the application of the Union Trust Co., trustee, in the U. S. District Court at Pittsburgh for the right to foreclose on a mortgage on which the receivers are alleged to have defaulted interest payments has been postponed to Jan. 27.—V. 114, p. 199.

Springfield (Ill.) Consolidated Ry.—*Merger.*—See Illinois Power Co. above and V. 113, p. 2506.

Steinway Ry., L. I. City.—*Committees Combine.*—The two protective committees formed to look after the interests of holders of the 6% 1st Mtge. Gold bonds have been consolidated. The committee resulting from the consolidation will consist of George W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne, and William Carnegie Ewen. Counsel of the committee will be Larkin, Rathbone & Perry and William Dewey Loucks. The depositary for the consolidated committee is Central Union Trust Co., New York.—V. 114, p. 80.

Tennessee Central RR.—*Sale of Road.*—According to dispatches from Nashville there seems to be a difference of opinion among prominent attorneys whether the sale of the road to C. M. Hovey Jan. 12 for $1,500,000 is subject to an advanced bid. In the event advanced bids are to be considered, indications are that a substantial increase over the price bid by C. M. Hovey, acting for B. P. Morse and brother of the Nashville Industrial Corp., will be made.

Rogers Caldwell, representing Caldwell & Co., who recently submitted a plan for reorganization of the road to the I. S. C. Commission, is quoted as saying: "We are in communication with other security holders whom we represent, and will probably ask the court not take final action on approval of the sale until we have had an opportunity to make an advanced bid."

Others familiar with the property, it is said, claim that in the event the sale is held subject to advanced bids, that those interested in the second mortgage bonds may also become active and that the property would become the object of spirited bidding.—V. 114, p. 199.

Terminal RR. Asso. of St. Louis.—*Bonds Authorized.*—The I.-S. C. Commission, Jan. 12, authorized the company to issue $65,000 Gen. Mtge. 4% bonds in payment for certain real estate purchased in St. Louis.—V. 113, p. 2186.

Toledo St. Louis & Western RR.—*Settlement Approved—Distribution, &c.*—The protective committee for the Coll. Trust 4% Gold bonds, due Aug. 1 1917, Edwin G. Merrill, Chairman, in a notice to the holders of certificates of deposit representing Series "A" bonds, and to the holders of such bonds not heretofore deposited with the bondholders' committee, announces that settlement of the litigation concerning the Clover Leaf 4% Gold Bonds of 1917 (V. 113, p. 1984), has been approved and confirmed by the U. S. District Court, and the proceeds of the settlement will be available for distribution, beginning Jan. 20 1922 (see advertising pages).

Distribution to Holders of Certificates of Deposit.

Method & Ratio of Distribution.—The New York Life Insurance & Trust Co., 52 Wall St., N. Y., has been appointed by the Court and by the bondholders' committee as agent, to carry out the distribution. Holders of certificates of deposit representing Clover Leaf 4s of 1917, Series "A" must surrender such certificates to the trust company, and thereupon will receive the following distributive shares with respect to each $1,000 of bonds represented by the certificates so surrendered.

(1) $152 in cash.

(2) Certificates of deposit representing 1.8 shares of Common stock.

(3) Certificates of deposit representing 1.8 shares of Preferred stock of Toledo St. Louis & Western RR.

(4) Certificates representing 12.5 shares of Common stock, and (5) certificates representing 5.6 shares of Preferred stock of Chicago & Alton RR.

Adjustment of Fractional Shares of Stock.—Certificates will not be issued for fractional shares. In all cases where the above ratio would result in the delivery of fractional shares of stock, or of certificates of deposit representing fractional shares, the trust company will adjust such fractions, at its option in each case, by either:

(1) Buying from the respective depositors their fractional shares at such price per full share or proportionate fraction thereof as may be fixed by the trust company from time to time, in its discretion, as they present their certificates of deposit for surrender, or

(2) Selling to the respective depositors upon the basis of the same price per full share or proportionate fraction thereof currently fixed by the trust company under clause (1) above, such fractions of shares as will be

sufficient, together with the fractions to which such depositors are entitled at the above ratio, to permit the distribution to them of full shares.

Payment for fractional shares purchased by the trust company in the course of such adjustment will be added to the cash otherwise distributable to the respective depositors from whom the fractions are purchased. In cases where adjustment may be made by adding to the stock deliverable to any given depositor a fraction of a share sufficient to make possible delivery in even shares, payment for such fraction of a share will be deducted from the cash payment otherwise distributable in respect to the respective depositors.

Distribution to Holders of Undeposited Bonds.—Nearly all the Clover Leaf 4% Gold Bonds of 1917, Series "A," have been deposited with the committee, but a comparatively small number of such bonds are still outstanding and not heretofore deposited. In accordance with the order of Court the owners of such bonds upon presentation and surrender of the same to New York Life Insurance & Trust Co. for cancellation as provided in said order, together with the coupon of Aug. 1 1914, and all subsequent coupons thereto appertaining, will be entitled to receive the same distributive share per $1,000 bond, as above provided for in the case of holders of certificates of deposit and subject to the same arrangements with respect to the adjustment of fractional shares of stock. Compare V. 113, p. 1984, 2081, 2313. —V. 114, p. 199.

Toronto Suburban Ry.—*Acquired by City.*—

The citizens of Toronto on Jan. 2 voted in favor of the acquisition of this company by the City of Toronto. For terms of purchase see V. 114, p. 199.

Trinity & Brazos Valley RR.—*Improvement in Earnings Owing to Mexia Oil Field Development.*—

See Pure Oil Co. under "Industrials" below.—V. 113, p. 1054.

Virginian Railway.—*Equipment Notes.*—

Cassatt & Co., have purchased from the War Finance Corp. $543,500 equipment trust 6% certificates maturing 1923-27, inclusive.—V. 113, p. 2820.

Virginia Railway & Power Co.—*Strike, &c.*—

The employees of the company in Richmond, Norfolk and Portsmouth went on strike Jan. 16 against the proposed wage cuts that were to go into effect on that date. In Petersburg, the car men refused to heed the strike order.

The Richmond City Council on Jan. 16 requested the company to meet its franchise obligations to the city by giving adequate car service immediately or forfeit the franchises. The Council also called on the company to take steps to arbitrate its wage differences with its men and to receive proposals of Mayor Ainslie looking to an end to the strike called Jan. 16. See also V. 114, p. 199.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

Examiner Holds U. S. Steel Corporation May Operate Ships Through Panama Canal.—"Post" Jan. 16, p. 7; "Times" Jan. 17, p. 23.

Hearings on Pittsburgh Basing Case—Answer Filed.—Tentatively set for Jan. 30 at Milwaukee before Federal Trade Commission. "Iron Age" Jan. 12, p. 181, 158. Six States attack same. "Fin. Am." Jan. 18, p. 2.

Eastern Bar Iron Institute Dissolves.—Organization established under the Eddy system of open price competition, voted late in December to dissolve on Dec. 31 because it is understood, of chaotic trade and business conditions. "Iron Age" Jan. 12, p. 180.

STEEL & IRON MARKETS.—"Iron Age" Jan. 19, reports in substance: *Lighter Operations—Some Price Concessions—Tin Plate Output Holds.*

(1) *Operations.*—"The common expectation of activity in the early spring is more of an influence in the steel market than anything buyers have done since the year opened. Operation of steel works has fallen off slightly. In the case of the Steel Corporation it has been not far from 40% in the past week, while 30% is not uncommon with independent companies.

"Sheet mill output in Pittsburgh and outlying districts is on a 75% basis for Steel Corporation and 50% for independent plants. Tin plate mills for some weeks have run at a high rate and are likely to hold to it through the winter. This will be a good year for tin plate.

"It is recognized that replenishment demand still must be counted on for alternating improvement in mill schedules. Steel companies are more sanguine of a higher rate of output in the next few months than of a turn for the better in prices.

(2) *RR. Orders.*—"In new railroad demand the inquiry of the Southern Railway for 26,600 tons of 85-lb. and 8,500 tons of 100-lb. rails is the chief new item, and there is an order from the Grand Trunk for 9,500 tons of 100-lb. rails for its American lines. Chicago mills are counting on 65,000 tons of steel for the cars placed last week; and 5,000 tons more will be needed for 500 cars the Central of Georgia is about to order.

(3) *Prices.*—"Prices of the principal forms of finished steel are still sagging, though there are producers who have declined business because they would not add $1 or $2 per ton to the losses they have been making lately. While 1.50c. is a common line of resistance on bars and structural shapes, a 1.40c. price on steel plates is not as rare as it was [contrasting with 2.65c. in Jan. 1921].

"The New York-New Jersey tunnel will require 10,000 tons of plates and makers of bolts will be in close competition for the 45,000 kegs that will be needed.

"A $1 reduction in bar iron by Eastern makers brings that product to 1.45c., Pittsburgh [as against 2.35c. in Jan. 1921]. Some irregularity has developed in wire products and in the past week $2 40 has been done on wire nails, or 10c. per keg below the price last announced [and comparing with $3 25 on Jan. 18 1921].

"Southern pig iron has again receded 50c. to $16 [contrasting with $32 in Jan. 18 1921]. In the North there is very little activity, but prices are fairly well maintained. The "Iron Age" composite price for pig iron is at last back again at the low point of $18 52 which it touched in August last.

(4) *Fabricated Steel.*—"December business in fabricated steel work amounted to 71,500 tons, against about 99,000 tons in each of the two previous months. Of the 758,000 tons contracted for in 1921 47% developed in the last four months.

(5) *Foreign Business.*—"An interesting item in the export trade is the sale of 5,000 tons of plates for a Melbourne, Australia, water pipe line. England was a close competitor. Japan has bought here 2,000 tons of large pipe for a high pressure line, and at Chicago an independent mill has a 3,000-ton sheet order from Japan.

"Brazil, India, China and Japan figure in current tin plate buying. From South Africa as well as South America considerable inquiry is now before export steel companies.

"Drastic price cuts in England, in both pig iron and steel items, have resulted in virtually stopping Continental competition. Sheets and tin plates are weaker, production exceeding demand."

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," New York, reports in brief:

(1) *Bituminous Coal Market Conditions.*— "Signs of the anticipated buying movement against a possible coal strike this spring are beginning to appear. Throwing off the holiday sluggishness, industries are again getting into operation, but with little increased speed. This slow improvement, coupled with a decided tendency to make overtures for future requirements, has halted the decline in bituminous production and prices. Another encouraging factor is the recent upturn in iron and steel.

"The stock pile is being left more or less undisturbed and current needs are being largely supplied from the spot market. The removal of the transportation tax and the present extremely good values offering have about convinced buyers that prices will not be much lower, at least until a wage readjustment is made. However, the urgency of fuel requirements is not yet manifesting itself to the extent of any sharp turn for the better.

"The new year has brought about a crop of failures in the wholesale [coal] trade. Several consolidations have also taken place.

(2) *Bituminous Output.*—"Production was greatly improved during the first week of January. The total output was 7,460,000 tons, according to the Geological Survey, as compared with 5,996,000 tons the week preceding, the daily output increasing from 1,199,000 to 1,437,000 tons. Loadings on the first two days of last week—Jan. 9-10—indicate a further increase for that period.

(3) *Anthracite.*—"Anthracite producers are finding a better market, as colder weather has aided retail distribution. Some idle collieries have resumed work and independent quotations have stiffened slightly. However, retailers are still rather well stocked and their replacement orders are below normal.

"Production during the first week of the year was 1,281,000 net tons, as compared with 862,000 tons in Christmas week. Domestic sizes are in better call. Even steam grades are moving easily as supplies had been reduced by the recent low output.

(4) *Coke.*—"Coke consumers have apparently satisfied their contract requirements for the first quarter, as that market has softened. Spot tonnage is stiffer due to the low production and the two markets are thus being brought into more natural alignment.

(5) *Wages.*—"Non-union mines, with their lower costs, are of course getting the bulk of the competitive business offering.

"Many union operators are actually running at a loss, justifying their action by a determination to retain old customers at any cost until their wage scales shall have been pared down to allow a profit. The necessity for relief is growing daily and April 1 will certainly see operators ready to insist on an economic readjustment of wages.

"Operating conditions are not pleasant for the Middle Western producer. The flood of non-union Eastern coals at low prices has closed some Illinois and Indiana operations and made a wage reduction imperative. Poor worktime to April 1 is inevitable and this may make the men more amenable to a cut at that time.

"A meeting of miners and operators of the Georg's Creek and Upper Potomac fields was held in Baltimore last week, to discuss lowered wages as an alternative to closed mines. [Terms offered were for picking coal from $1 31 to 80c. a ton, for inside labor from $7 28 a day to $4 32 a day (54c. an hour) outside labor from $6 54 a day to $3 36. See "Coal Trade Journal," Jan. 18, p. 49.] The meeting was deadlocked on the issue and the situation will probably go unchanged until April 1, except for some individual wage agreements.

(6) *Shipments.*—"The New England all-rail movement declined during the week ended Jan. 7 to 1,953 cars from 2,378 in the week previous. Railroad tonnage is lower and shippers are almost out of the running at points competitive with the Southern coals by water.

"Hampton Roads dumpings for the week ended Jan. 7 were 220,748 net tons, as compared with the previous week's figure of 199,125 tons. New England took 156,944 tons of the total and bunkers 34,213. There is less coal at the piers and that market is in better shape with the fewer attempts to force coal on coast-wise buyers.

"Northwestern domestic markets are a little more lively, following some sub-zero weather. Steam coal is also moving, due to price cuts on the docks and some signs of activity on the Iron Range."

Estimates of Production (Net Tons).—U. S. Geological Survey figures.

	Bituminous Coal			Anthracite Coal	
Week Ended.	*Total Production.*	*Avge. Per Wkg. Day.*	*Same, Prev. Year.*	*Total Production.*	*Previous Year.*
Dec. 24 1921	7,468,000	1,245,000	2,026,000	1,338,000	1,998,000
Dec. 31 1921 b	5,996,000	1,199,000	1,937,000	c862,000	1,641,000
Jan. 7 1922	7,460,000	1,437,000	1,863,000	d1,281,000	1,597,000
Cal. year 1918	579,386,000	1,880,000	1,794,000	98,826,000	99,612,000
Cal. year 1919	465,860,000	1,515,000	1,880,000	88,092,000	98,826,000
Cal. year 1920	556,516,000	1,805,000	1,515,000	89,100,000	88,092,000
Cal. year 1921	a407,000,000	1,326,000	1,805,000	87,500,000	89,100,000

a Subject to revision. **b** Revised since last report. **c** Christmas week. **d** New Year's week.

No Cut in Coal Wages to Be Tolerated.—John L. Lewis, Internationa President of United Mine Workers of America, addressing Shamokin convention, which will revise scale, warns of a conflict and insists on universal 8-hour day, $5 minimum rate, and "check off." "Times" Jan. 18, p. 10; Jan. 19, p. 6. Convention will probably demand wage increase of 15 to 20%. "Post" Jan. 20, p. 12.

Secretary Hoover Fears Soft Coal Strike April 1, Both Operators and Men Firm.—Officials say output of non-union mines will largely offset shortage; resolution offered in the House to appropriate $500,000 for relief of suffering miners. "Times" Jan. 20, p. 17. The operators insist on a wage decrease.

National Coal Association Contends Cut in Coal Rates Is Necessary to Revival.—"Wall St. Jour." Jan. 19, p. 1.

For New York State Control of Coal Business.—Assemblyman Consgrove's bill provides for regulating prices and distribution. "Post" Jan. 16, p. 2.

West Virginia Mine Union Leaders Indicted for Treason for March on Mingo Last Summer.—"Times" Jan. 14, p. 3.

Missouri Court Upholds International Removal of Howat, Leader of Kansas Miners.—"Times" Jan. 15, p. 13.

Europe Flooded with Coal.—There is now too much where two years ago there was shortage. From Paris (by mail). "Boston N. B.," Jan. 18, p. 4.

Weekly Coal Uutput in 1921 of Great Britain (in Tons).

Weeks end	*Dec. 17.*	*Nov. 26.*	*Oct. 29.*	*Sept. 10.*	*Aug. 6.*	*July 9.*
Tons	5,026,800	4,693,300	4,210,200	3,939,800	3,623,200	2,352,700

Oil Production, Prices, &c.

Crude Oil Statistics of American Petroleum Institute—Explanation.—See "Current Events" on a preceding page.

The Institute estimates the daily average gross crude oil production in the United States for the week ended Jan. 14 at 1,430,710 bbls., a new high record, as compared with 1,413,450 bbls. for the preceding week. Central Texas (including Mexia, &c.) weekly report shows increase from 135,700 Jan. 15 1921 and 209,025 Jan. 7 1922 to 226,050 Jan. 14. "Wall St. Jour." Jan. 19, p. 1.

Oil Land Leasing Bill Passed by Senate.—Extends for three years the time for lessees to develop oil and gas after obtaining necessary permits. "Bost. News Bureau" Jan. 6, p. 9.

Mexican Oil Tax Matters Said to Have Been Settled.—"Times" Jan. 19, p. 11; "Wall St. Jour." Jan. 19, p. 1.

Agreement by Mexican Petroleum, Gulf Oil and International Petroleum of Maine Limits Drilling.—Said to cut production of Toteco from 475,000 bbls. a day to 400,000 bbls. "Bost. N. B." Jan. 6, p. 3 & 11.

Geological Survey Experts Estimate Nation's Available Supply at 9,150,000,000 Bbls., But Cannot All Be Used.—"Times" Jan. 20, p. 17.

Humble and Magnolia Oil Cos. Advance Price of Mexia Crude to $1 25, a Rise of 25 Cents a Barrel.—"Post" Jan. 16, p. 11.

Mexican Oil Shipments in December.—Exports of crude and refined oil from Mexico in December were 19,397,093 barrles, increase 1,862,000 barrels over November. Total exports for year 1921 182,665,766 barrels.

In December, Mexican Petroleum Co. exported 28,711,455 barrels; Standard Oil Co. of N. J., 25,494,174 barrels; Mexican Eagle, 25,450,229 barrels, and Mexican Gulf, 13,722,034 barrels. "Wall St. J" Jan. 20, p. 1.

Prices, Wages and Other Trade Matters.

Copper Trade Matters.—See "Current Events" above.

Prices.—Announcement is made by the American Window Glass Co. of a reduction of 23% in the prices of common window glass. A cut of 22% was made in April 1921. "Times" Jan. 19, p. 23.

Platinum Up $27 in Six Weeks.—On Jan. 16 from $94 to $105, Jan. 2 price was $84, early in December, $73. Bost. "N. B." Jan. 19.

All grades of refined sugar were marked up to 5c. yesterday by the American and National Sugar Ref. Cos. Export movement large and supplies light.

Prices of automobiles reduced by the Nash, Hupp, Ford automobile companies and General Motors Truck Co.

Dodge Brothers announce a reduction in prices effective Jan. 1 the amount of which, however, is not to be made public until Feb. 1.

Raw silk reaches still higher levels. Prices of Japanese product advance 6c. per pound at Yokohama, local prices are 30c. a pound lower. "Fin. Am." Jan. 14, p. 7.

Victor Talking Machine Co. announces reduction of 10c. in price of black label records. "Phila. N. B." Jan. 18, p. 3.

Cottons Higher.—Prices for ginghams and flannels for next fall announced by the Amoskeag Manufacturing Co., utility dress ginghams, 20c. per yard, against 18c. last fall, &c. "Fin. Am." Jan. 17, p. 1.

Men's Spring Footwear Prices Revised.—Producers make cuts of 10% under markings named last fall. "Fin. Am." Jan. 18, p. 7.

No Cut in Atlantic Freights.—Lloyd B. Sanderson, General Manager in the U. S. for the Royal Mail Steam Packet Co., says the increase of 5 or 6% in rates for carrying grain during the past three months just paid the operating expenses. The volume of general ocean freights is at least 50%

less than it was a year ago and there will be no change in rates in my opinion until business improves, and then it will be an increase and not a reduction. The German steamship lines are already in the ocean carrying business to the United States, South America, Africa, &c. "Times" Jan. 18, p. 16.

Three Connecticut Cotton Mills Cut Wages 20% *Jan.* 23 *on Southern Competition.* "Times" Jan. 18, p. 24.

Marine Engineers Face 15% *Salary Cut by Shipping Board March* 1.—Of the striking workers on N. Y. harbor craft, about 500 men have returned to work at the old scale and settlements are being made with the others. "Sun" Jan. 20, p. 1.

Ford Gets Muscle Shoals (Ala.) Power Plant. "Sun" Jan. 20, p. 1.

New American Crew Wages Approximate British Scale, but Licensed Officers Get 25 *to* 30% *More.*—"Wall St. J." Jan. 17, p. 5.

American Thread Co. at Willimantic on short time. "Fin Am." Jan. 18, p. 7.

Bankers Hold Up Cuban Financing.—Permanent $50,000,000 loan awaits a thorough examination of the situation. "Times" Jan. 19, p. 25.

Americans May Lose Goods.—Imports lying at Vladivostok to be sold at auction. "Times" Jan. 19, p. 4.

Utah Smelting Wages Cut.—Reduction of 50 cents a day for workers receiving $3 75 or more, and of 40 cents for those getting less, announced by Amer. Smelting & Refining Co., the U. S. Smelting, Mining & Refining Co. and International Smelting Co. "Times" Jan. 20, p. 20.

Approximate Scales of Wages in Leading Copper Mining Camps (per Day)

	—Lake Copp. Mines—			—Mines at Butte—			—Arizona Mines—		
	Curr.	*Peak.*	1913.	*Jan.*16'22	*Peak.*	1913.	*Curr.*	*Peak.*	1913.
Miners	$3.15	$4.75	$2.80	$4.25	$4.75	$3.50	$4.75	$5.00	$3.50
Laborers	2.75	4.50	2.50	3.75	4.00	3.00	4.00	4.50	3.00

Justice Wagner Refuses Injunction against Embroidery Plant Picketing.—"Times" Jan. 20, p. 9.

New York Garment Employees Back at Work Jan. 18.—Settlement on basis of old agreement endorsed with jubilation by 55,000 women workers, idle nine weeks, members of International Ladies' Garment Workers Union. "Times" Jan. 18, p. 36. Court injunction compels employers to abide by contract and piecework payment. "Sun" Jan. 11, p. 1.

Chicago Packers Claiming to Be Operating Normally.—Surprised at Labor Department's offer to arbitrate strike. "Times" Jan. 19, p. 6.

New York Meat Packers' Strike Ended.—4,000 men who walked out Dec. 10 declared strike off after packing houses refuse concessions; plants already running; skilled employees probably will get jobs back. "Times" Jan. 15, p. 13.

Legal Matters, Legislation, Taxation, etc.

Tobacco Men Again Accused.—Trade Commission charges price conspiracy. See Am. Tobacco Co. below and "Times" Jan. 19, p 6.

Senator Ladd's Bill Fixes Minimum Prices to Farmers for Five Years.—U. S. Grain Corp. with $1,000,000,000 revolving fund would buy wheat No. 1 Northern spring, at Chicago, $1 50 per bush., corn No. 2 yellow, at Chicago, 85c. per bush., cotton, middling, spot at New Orleans, 18c. per lb., wool unwashed, at Boston and at St. Louis, 57c. a lb. Sales to be made to "domestic consumers at a price to cover the cost of handling, &c., and also to foreign manufacturers and consumers." "Fin. Am." Jan. 19.

Republican Senators Agree to Pass Bonus Bill.—To act on same as soon as foreign debt bill is out of the way. "Times" Jan. 19, p. 19.

President Gets Bill to Bar Arms Shipments to Disturbed Countries.—"Times" Jan. 19, p. 19.

Colorado Senator's Bill Would Create U. S. Mine Dept.—"Iron Trade Review" Jan. 19, p. 220.

Senator La Follette Introduces a Resolution Against "Any Modification of the Consent Decree Entered Against the 'Big Five' Packers on February 27 1920." "Fin. Am." Jan. 17, p. 5.

Assemblyman Judson Moves to End N. Y. Tax on Personal Property.—"Sun" Jan. 18, p. 3.

Smoot Submits New Tariff Plan.—Would base valuation on U. S. wholesale price and permit President to alter import rates. "Post" Jan. 12, p. 1. Senators fail to agree. "Times" Jan. 18, p. 22.

Farm Bloc Demands 5-Cent Duty on Short Staple Cotton.—"Times" Jan. 14.

$310,000,000 *Canal Plan to Congress.*—President Harding submits Commission's proposition for St. Lawrence-Great Lakes waterway; Welland Canal included; building costs to be apportioned in proportion to benefits to each country. "Times" Jan. 17, p. 19. Canadians urge all-home canal. "Post" Jan. 19, p. 4.

Drastic Cotton Mill Measure Introduced in the S. C. House of Representatives.—No cotton mill to be allowed to close down for more than 19 days without approval of Governor and State Bank Examiner.—"Fin. Am" Jan. 19, p. 2.

Beech-Nut Decision.—Right of manufacturers to regulate retail prices. See "Current Events" above and "Boston N. B." Jan. 17, p. 1.

Hears Re-Argument on Shoe Machinery.—U. S. Supreme Court allows three hours to each side on validity of leases. "Times" Jan. 18, p. 25.

Meat Packers' Case up for Argument.—Committee representing Cabinet begins hearing on consent decree modification. "Post" Jan. 12, p. 1.

Tile Trust Chief Is Set Free by President After Month in Jail.—Frank H. Nobbe, first prisoner under Anti-Trust statute, gets out on plea of tuberculosis. "Times" Jan. 19, p. 1, Jan. 20, p. 1, "Post" Jan. 20, p. 1.

Hardwood Men Will Ask Supreme Court to Modify Recent Decision Against Them.—"Times" Jan. 15, p. 13.

U. S. Govt. Enters Decree in Anti-Trust Suit Against California Associated Rasin Co.—See that company below and "Times" Jan. 18, p. 24 (under caption "General Electric Co.").

Supreme Court Decision May Invalidate State Levies on National Bank Shares.—Relief sought in Congress. "Times" Jan. 20, p. 5.

Treaty Supersedes State Laws.—Supreme Court holds treaty with Italy is paramount. Refuses appeal of H. S. Herrick on case from Supreme Court of California. "Times" Jan. 17, p. 19.

Reargument of West Virginia Natural Gas Case Ordered by U. S. Supreme Court.—"Fin. Am." Jan. 10.

President Obregon Declares N. Y. Court Ruling in Suit Against Lebertan Corporation Will Stop Mexican Trading With New York Firms.—"Times" Jan. 15, p. 16.

Conference S. S. Rates to Far East Increased, Effective Feb. 1.—On steel and iron, $10 a ton, against current rates averaging about $8. The old Conference rate was $12. "Fin. Am." Jan. 19; "Times" Jan. 14, p. 10.

Matters Covered in "Chronicle" of Jan. 14.—(a) Price maintenance in the Beech Nut Packing case, p. 120. (b) Advances approved by War Finance Corporation from Jan. 5 to Jan. 11, p. 132. (c) Senate resolution authorizing reimbursement on account of sugar importation from Argentine, p. 161. (d) Sugar industry of United States and Cuba—Reasons for allowing Cuban sugar to be refined here in bond, p. 161. (e) Oil prices in the East again reduced—gasoline and kerosene also cut, p. 161. (f) Change in ownership of New York "Evening Post", p. 162. (g) Automobile industry during 1921, p. 162. (h) President Harding signs bill extending time for filing of claims under trading with the Enemy Act, p. 165. (i) Steel production in December, p. 172. (j) Unfilled orders of steel corporation, p. 172. (k) Anthracite coal shipments, p. 172.

Allied Packers, Inc.—*Readjustment Plan.*—

The committee which is handling the readjustment (George W. Davison, Chairman) announces that in order to permit holders of undeposited securities to obtain the benefits of the readjustment plan and agreement as modified, the committee will continue to receive deposits of debentures, preferred stock and common stock until the close of business Feb. 15. After that date no further deposits will be received.

The committee also announces that the certificate of incorporation has been amended so as to provide for the issue of Prior Pref. stock, Senior Pref. stock and Common stock. The company has executed to Central Union Trust Co., as trustee, its mortgage and deed of trust, dated Dec. 1 1921, providing for the issue thereunder of the "First Mtge. & Coll. Trust Conv. Sinking Fund 8% Gold Bonds." A trust agreement dated Jan. 16 1922 has been entered into between the company and Central Union Trust Co., as trustee, providing for a sinking fund for the benefit of the Prior Pref. stock.

On and after Jan. 19 holders of certificates of deposit issued under the readjustment plan as modified may obtain new securities in temporary form upon surrender of their certificates of deposit to the depositary or sub-depositary which issued the same.

Temporary bonds will be delivered in bearer form. The certificates for Prior Pref. stock will be delivered in such names as shall be specified. Certificates for Senior Pref. stock and Common stock will be delivered in the names in which surrendered certificates of deposit were issued unless otherwise requested.—V. 113, p. 2821, 2724.

American Bank Note Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding $4,495,831 Common stock, par $50, in addition to the regular quarterly of 2%, both payable Feb. 15 to holders of record Jan. 28. The company has paid dividends of 2% quarterly from Aug. 1920 to Nov. 1921 incl.—V. 113, p. 2314.

American Brass Co.—*Declares Dividend of* 1½%.—

The directors have declared a dividend of 1½%, or $1 50 per share, payable on Feb. 6 to holders of record Jan. 31. The Brass company stock which has been deposited with the Mechanics & Metals National Bank or with the Colonial Trust Co. for sale and transfer to the Anaconda Copper Mining Co. will not be transferred out of the name of the registered holders until after Jan. 31; so that this dividend will be payable directly to the person who was the registered holder of the stock at the time of deposit. This $1 50 per share will be in addition to the $150 and three shares of Anaconda Copper Mining Co. stock for each share of Brass company stock.

Deposits of Brass company stock may be made throughout the month of January, but no deposits thereof will be received after the close of business Jan. 31.

The American Brass Co. in Aug. and Nov. last paid quarterly dividends of 2% each.

Output in Ten Years.—

The "Engineering & Mining Journal," Jan. 14, says: "The Part that the company played in the war is visualized in the production of finished materials in the years of 1916, 1917 and 1918, in one of which it produced 564,853,928 lbs. of fabricated copper and brass. We trace the output by years since 1911 (in lbs.):

1911	233,839,101	1916	497,324,042
1912	312,461,536	1917	500,790,548
1913	297,253,789	1918	564,853,928
1914	233,961,384	1919	369,591,018
1915	387,[illegible]59,514	1920	405,178,719
Total	1,464,575,324	Total	2,337,738,255

"It will be seen that in the five years from 1916 to 1920, inclusive, American Brass produced over 1,160,000 tons of finished goods, an amount which explains why the company has long been known as the world's largest copper consumer. In some of the periods enumerated it must have melted into brass or fabricated into copper wire or sheets well over 350,000,000 lbs. of copper.

"During the 20 years ended Dec. 31, the company earned a gross profit of $78,155,000, against which it charged almost $25,000,000 for improvements and depreciation, leaving a net profit of $53,768,000, or $377 54 per share on the company's 150,000 shares. These profits were in large measure expanded by the huge war demand for the company's products. To-day its mills are running at little or no profits, as for the first nine months of 1921 the operating loss was $2,193,000." Compare V. 113, p. 2724, 2821; V. 114, p. 82, 200.

American & British Mfg. Co.—*Output Sold.*—

It is stated that George Van Tuyl, Jr., receiver, has sold to the F. S. Pearson Engineering Corp., 115 Broadway, N. Y. City, the entire Porter automobile product in stock and the entire future production of Porter automobiles. The American & British Mfg. Co. is the exclusive maker of the Porter automobile.—V. 113, p. 2724.

Amer. Dist. Teleg. Co., Brooklyn, N. Y.—*Bankrupt.*—

President Henry W. Kilbourne, Jan. 10, filed a voluntary petition in bankruptcy in the U. S. District Court, Brooklyn. Assets are given at $11,303, and liabilities $13,370. Company is in no way connected with the American District Telegraph Co. of New Jersey.—V. 97, p. 1505.

American District Telegraph Co. (of N. J.)—*Ext. Div.*

An extra dividend of 1% has been declared on the outstanding $9,965,351 capital stock, par $100, in addition to the regular quarterly of 1%, both payable Jan. 30 to holders of record Jan. 16. During the year 1921, the company paid four quarterly dividends of 1% each, as compared with ¾ of 1% paid quarterly from Oct. 1919 to Oct. 1920, incl. The Western Union Telegraph Co. owns 81.37% of the stock.—V. 112, p. 1743.

American Fuel Oil & Transportation Co., Inc.—*Bonds Offered.*—This company, with offices at 111 Broadway, New York, is offering $1,000,000 5-Year 8% Conv. Coll. Trust Sinking Fund Gold Bonds (see advertising pages).

The bonds are dated July 1 1921, due July 1 1926. Int. payable J. & J. at Empire Trust Co., N. Y., trustee. Denom. $1,000, $500 and $100 (c*). Callable on any int. date up to and incl. July 1 1923 at 107, July 1 1924 at 105, July 1 1925 at 103½, thereafter at 102 and int.

Conversion.—Each $100 bond is convertible into 5 shares of Pref. ($10 par) and 10 shares of Common ($10 par) capital stock up to 30 days before maturity of bonds. See V. 113, p. 963, 1363.

American Glue Co.—*New Directors and Officers.*—

Albert Goodhue and Robert W. Young have been elected directors to succeed Clyde T. Bailey, resigned, and the late King Upton. Mr. Goodhue and Mr. Young were also elected Vice-Presidents, succeeding Everett J. Stevens and Mr. Baker, respectively. Mr. Stevens remains as a director. —V. 113, p. 2821.

American International Corp.—*New Treasurer, &c.*—

Gordon H. Balch has recently been elected Treasurer, succeeding Joseph S. Lovering, who has resigned to become a Vice-President of the Hanover National Bank of New York.

Richard B. Sheridan has resigned as Vice-President, effective Jan. 1.—V. 113, p. 1985.

American Malt & Grain Co.—*Stricken off List.*—

The New York Stock Exchange has stricken from the list this company's capital stock.—V. 114, p. 201.

American Seeding Macine Co.—*Pays* 1¼% *Com. Div.*

A quarterly dividend of 1¼% on the Common stock was payable Jan. 15 to holders of record Dec. 31. A like amount was paid in October last. These compare with 1½% paid quarterly from Oct. 1920 to July 1921 incl. —V. 113, p. 1357.

American Steel Foundries.—*Debentures Called.*—

Seventy-one ($71,000) 4% debentures, due Feb. 1 1923, 21 of $500 each and 41 of $100 each (total $85,600), have been called for payment Feb. 1 at 100 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 113 p. 2408.

American Stores Co., Phila.—*December Sales.*—

1921—*December*—1920.		*Increase.*	1921—12 *Mos.*—1920.		*Decrease.*
$7,338,366	$7,127,730	$210,636	$86,069,216	$103,057,574	$16988,358

—V. 113, p. 2617.

American Telephone & Telegraph Co.—*Results for* 1921.—President H. B. Thayer, New York, Jan. 16, says:

"During the year 1921 the progress of the company in all that it has undertaken has been gratifying and we believe that it has been distinctly forward. The quality of service rendered has passed pre-war standards. There is no reduction in the demand for telephone service.

"While final figures are not yet at hand for the year, we can assure you that the increased rate of dividend has been earned with a substantial margin as usual."—V. 113, p. 2617.

American Tobacco Co.—*Federal Trade Commission in Report to Senate Charges Price Fixing.*—

The Federal Trade Commission in a report to the Senate Jan. 18 charges a combination among manufacturers and jobbers of tobacco to keep up jobbers' prices. The Commissions charges:

"That beginning with the spring of 1921, there was a nation-wide movement having for its object the organization of jobbers' associations to fix prices by eliminating price cutting among jobbers. This movement was fostered by the American Tobacco Co., Liggett & Myers Tobacco Co., P. Lorillard Co., followed by the Tobacco Products Corp., Block Bros Tobacco Co., and the Scotten, Dillen Co.

"Certain of these manufacturers in combination with the jobbers, refused to sell to those jobbers who cut below the prices established by the jobbers' associations. This refusal grew out of the fact that previous to the spring of 1921 competition was resulting in a material lowering of the prices which jobbers charged to retailers and in turn, of the prices charged to consumers, which apparently caused manufacturers to fear these price reductions would mean manufacturers would be compelled to reduce their own prices.

"Combinations of jobbers against price cutters were greatly encouraged. A few cases were found where jobbers went so far as to enter into a signed agreement with each other to maintain prices."

The report states that the R. J. Reynolds Tobacco Co. was not a party to the alleged conspiracies.—

Lorillard Co. Denies Charges of Trade Commission.—

Thomas J. Maloney, Pres. of P. Lorillard Co. in denying the charges, says "I emphatically deny these charges. There is absolutely no foundation, in fact, for them. The Lorillard Co. stands ready to meet and disprove them before any impartial tribunal. I particularly want to say that this company has in all its policies obeyed in every respect the law on this subject as laid down by the U. S. Supreme Court, which has several times recently overruled the Federal Trade Commission in its unwarranted attack on legitimate business."—V. 113, p. 852.

Anaconda Copper Mining Co.—*Contracts to Take Over Butte & Superior Zinc Output.*—

The company has made a contract to take the concentrates resulting from 30,000 tons of ore per month, from the Butte & Superior Mining Co. Anaconda will soon be in a position to furnish both zinc and copper shingles on a large commercial scale, new installation of machines being almost complete and operation anticipated prior to March 1 1922. Much of the zinc produced at present, however, will go to American Brass for founding requirements. Obtaining this supply of zinc will enable Anaconda to operate its Great Falls plant at sufficient rate to make a profit and to supply American Brass with zinc. (Official.)

See American Brass Co. above.—V. 114, p. 74, 201.

Arkansas Light & Power Co.—*Rice Dividend.*—

In addition to receiving the regular cash dividend on Jan. 1, stockholders received a few days prior to Christmas a one-pound bag of Arkansas rice.—V. 113, p. 852.

Armour & Co.—*Wage Dispute—Report—Director.*—

In connection with the formal offer of the Government tendering their services in an effort to bring about an arbitration of the packers' strike in the larger midwestern centres of the meat pakcing industry, Armour & Co. issued a statement saying the packing house workers had no grievances to be arbitrated, and adding:

"We are completely surprised by the report that services of the Government will be formally tendered to bring about arbitration of the packers' strike. Our operating conditions in every plant are 100% normal and have been for some time. There is no matter of dispute between the management and employees."

In the beginning of Dec. last the packers put into effect a slight reduction of wages. A number of employees resented this reduction and went out on strike, their places being taken immediately by new men, according to the reports.

See annual report under "Financial Reports" above.

Lester Armour succeeds the late Everett Wilson as a director.—V. 113, p. 2082.

Astoria (N. Y.) Mahogany Co.—*Receivership—Interest.*—

Douglas H. Allen and Edward W. McMahon were appointed receivers Jan. 17 by Judge Garvin of the U. S. District Court.

The appointment, it is stated, is a friendly procedure for the purpose of continuing the company's operations and also to conserve the assets of the company pending reorganization.

Negotiations, it is said, have been going on looking toward a reorganization of the company, and that arrangements have been made with the principal creditors for financing raw material requirements.

The appointment of receivers, it is stated, will not affect the company's tropical subsidiaries, the Nicaragua Mahogany Co. and the Compania Mexicana de Caoba y Cedro.

The Jan. 1 interest on the $400,000 Astoria Veneer Mills & Dock Co. 1st 6s of 1941 still remains unpaid, but it is expected the funds to pay the interest will shortly be advanced.—V. 110, p. 1750.

Auburn (Ind.) Automobile Co.—*Pref. Stock Retired.*—

The directors recently authorized the cancellation of 2,000 shares of Pref. stock (par $100) which has been redeemed from time to time during the year 1921, in anticipation of requirements. Upon the cancellation of these 2,000 shares, the Pref. stock redemption requirement will be taken care of up to Jan. 1 1925.—V. 111, p. 1280.

Baltimore Dry Docks & Shipbuilding Co.—*Bonds.*

All of the outstanding First Mtge. 6% 20-year bonds dated June 1 1915 will be redeemed on or before June 1 1922 at 102½ and int. to date of redemption.—V. 113, p. 2822.

Bethlehem Steel Corporation.—*Executive Offices.*—

The corporation has just doubled the amount of its floor space devoted to executive offices in this city by making a 10-year lease on the 15th floor of the Cunard Building, 25 Broadway, N. Y. City. The rental for the space, it is stated, is at the rate of $100,000 per year.—V. 113, p. 2408.

Burns Brothers (Coal).—*Transfer Agent.*—

The New York Trust Co. has been appointed transfer agent of the Prior Preference stock, Preferred stock, Class "A" Common stock and Class "B" Common stock.—V. 114, p. 201.

Butte & Superior Mining Co.—*Mill Starts—Contract.*—

Officials of the company announced the starting up of the mill on Jan. 9 after a shutdown since Nov. 11 1920. The concentrates produced will be delivered to the Great Falls plant of the Anaconda Copper Mining Co. (See that company above).—V. 113, p. 2315.

California Associated Raisin Co.—*Plea Refused.*—

Attorney-General Daugherty has announced that the request of the company for dismissal of the bill filed against that company in the Southern District of California for violation of the Sherman Anti-Trust Law has been denied, notwithstanding the fact that the company has claimed that since the case was instituted all the practises complained of have been abandoned.—V. 111, p. 1186.

Calumet & Arizona Mining Co.—*Sub. Co. Dividend.*—

See New Cornelia Copper Co. below.—V. 112, p. 2087.

Calumet & Hecla Mining Co.—*To Resume.*—

The management, according to reports, is contemplating the resumption of mining about April 1 if it is possible to get the organizations together by that time. The mines closed down April 1 1921. Preparations will also be made, it is said, by Ahmeek, Isle Royale and Allouez companies.—V. 113, p. 1159.

Certain-Teed Products Corp.—*New Officer.*—

L. R. Walker has been elected a Vice-President.—V. 113, p. 2618.

Consolidated Gas Co. of N. Y.—20 *Gas Cos. Sued.*—

Mayor Hylan has filed with the P. S. Commission suits against 20 gas companies in the city to compel them to charge no more than the statutory rates for gas. In taking this step the Mayor is proceding under the law which permits the Chief Executive of cities to institute proceedings against public utilities in behalf of the people.—V. 113, p. 2409.

Continental Candy Corp.—*Jersey City Property Sold.*—

The real estate, factory and equipment, &c., of the company in Jersey City was sold Jan. 18 by John J. Townsend, referee in bankrupt, to Joseph P. Day, acting, it is understood, for others, for $310,000. The sale has been confirmed by the referee in bankruptcy.

Certain machinery at the Jersey City factory has been sold for $81,968, subject to a mechanic's lien, in respect to the $54,806, on these sales. The mechanic's lien outstanding amounts to $314,835. This $310,000 bid, plus the amount of the fixtures sold subject to mechanic's lien, will more than satisfy these liens and will leave some over.—V. 114, p. 83.

Continental Motors Corp.—*Outlook.*—

Concerning the outlook for the coming year, Pres. R. W. Judson says in substance: "The early part of the past fiscal year coincided with the worst period of the buyers' strike in the automotive industry, with the result that the plants of the Corporation were practically non-operative for a period of 4 to 4½ months. The present fiscal year finds the Corporation with plants operating at a substantial degree of capacity, and steadily increasing production, both for passenger and commercial car motor business.—V. 113, p.1892

Copper Export Association, Inc.—*Notes Called.*—

Seven thousand ($7,000,000) 8% Secured Gold Notes, Series "B," due Feb. 15 1923, have been called for payment Feb. 15 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The company on Aug. 15 1921 paid off $1,000,000 Series "A" notes, due Feb. 15 1922, the remaining $5,000,000 Series "A" notes will become due and be paid Feb. 15. After that date there will remain outstanding $27,000,000 of the original issue of $40,000,000. (See offering in V. 112, p. 655.)

The Boston "News Bureau" says: "The original holdings of the Copper Export Association amounted to 400,000,000 lbs. of copper, held as collateral for $40,000,000 notes put out in February of last year, when the copper situation was at its worst. The notes were guaranteed by 17 copper-producing companies in their several proportions, and it was agreed that the Association would withdraw copper pledged under the trust agreement to the extent of at least one-third of all deliveries made against its export sales of copper. Not less than 12½c. per lb. would be accepted by the Export Association for the copper held as collateral for these notes. The Copper Export Association has to-day less than 300,000,000 lbs. of copper, compared with 320,000,000 lbs. the latter part of December."—V. 113, p. 1578.

Copper Range Co.—*Dividends Resumed.*—

A dividend of $1 per share has been declared, payable March 1 to holders of record Feb. 1. Dividends of 50c. per share have been paid quarterly from June 1919 to Sept. 1920 incl.; none since.

Champion Copper Co. Declares Div. of $6 per Share.—

The company has declared a dividend payable March 1 of $600,000, or $6 per share on its 100,000 shares, ownership of which is divided equally between the Copper Range Co. and the St. Mary's Mineral Land Co. —V. 112, p. 2087.

Crucible Steel Co. of America.—*Decision—Resignation.*

The Court of Appeals, at Albany, Jan. 12, affirmed a decision of the Appellate Division, First Department, in the case of Samuel W. Traylor, of Allentown, Pa., against the company. The decision awards to Mr. Traylor upwards of $460,000 in addition to $200,000 heretofore granted him in a trial in the Supreme Court, New York county, before Justice Finch. The amounts constitute commissions for obtaining contracts for the manufacture of shells for the British government during the World War.

O. H. Wharton has resigned as a director and Vice-Pres.—V. 113, p. 2726.

Cuba Cane Sugar Corporation.—*Acceptances.*—

The following is believed to be substantially correct: "The company will meet its Jan. 30 sugar acceptance obligation of $13,500,000. A new credit of approximately $7,000,000 has been arranged on a 20% margin, based on old crop sugars which remain unsold and a small quantity of new crop sugars. The new credit is expected to carry the corporation far into the grinding season."—V. 114, p. 193.

Cushnoc Paper Co., Augusta, Me.—*Receivership.*

Judge A. N. Hand, Jan. 13, appointed Percival Wilds and Walter S. Wyman of Augusta, Me., receivers for this company, pulp and paper manufacturers. The liabilities are said to be $1,000,000 and assets about $500,000. Compare Kennebec Paper Co. in V. 114, p. 204.

Dominion Bridge Co., Ltd.—*Smaller Dividend.*—

The company has declared a quarterly dividend of 1% on the outstanding $6,500,000 Capital stock, par $100, payable Feb. 15 to holders of record Jan. 31. Distributions of 2% have been made each quarter since Feb. 1918.—V. 114, p. 83.

Durant Motors Inc.—*Stock of Michigan Company.*—

The Michigan Securities Commission has authorized the sale of $5,000,000 stock of the Durant Motors Co. of Michigan. This company has its headquarters at Lansing, Mich.—V. 114, p. 202.

East Bay Water Co.—*Stock Authorized.*—

The company has been authorized by the California RR. Commission to issue $333,715 class "A" 6% Cumulative Preferred stock to reimburse its treasury for sinking fund payments and for additions and betterments. Of the amount authorized the company is given permission to sell $300,000 at not less than $77 and div. The remaining $33,713 may not be sold except as hereafter provided by the Commission.—V. 113, p. 2084.

Eastman Kodak Co. (Rochester).—*No Par Shares.*—

The stockholders will vote April 4 on changing the common shares from $100 par value to shares without par value, and on giving 10 shares of no par value for each share of $100 par.

An official statement says in part:

"The directors state that by reason of the undercapitalization of the company the market value of the common shares has reached such a point as prevents their purchase by small holders and a wide distribution. This is a disadvantage under which the stockholders have suffered and it is thought that this change will correct it."—V. 114, p. 203.

Eastern Manufacturing Co.—*Bonds Sold.*—

E. H. Rollins & Sons state that the 1st Mtge. 7% bonds, recently offered by themselves and associates, have all been sold. See offering in V. 114, p. 202.

Endicott-Johnson Corp.—*New Shoe Factory—Directors.*

In October this company started a new factory at Johnson City, N. Y., where infants' shoes are being made. Production at present is about 2,000 pairs daily and will be increased to 7,200 pairs rapidly—consistent with good workmanship. A new heel factory is also being built at Johnson City. This will release space in other factories which will also increase production approximately 10,000 pairs daily.

W. J. Hogan and Harley Brown have been elected directors, succeeding Eliot Spalding, resigned, and the late Harry L. Johnson.—V. 113, p. 2824.

Follansbee Bros. Co.—*New Mill.*—

The company began operations at the bar mill of its new tin plate plant at Toronto Jan. 18. Two sheet mills were opened and plans are being perfected to begin operations in all departments.—V. 113, p. 540.

General Electric Co.—*Attorney-General Daugherty Orders Federal Investigation on Request of Company Following Charges Made by Lockwood Committee.*—Attorney-General Daugherty announced Jan. 17 that he had ordered an investigation by the Department of Justice of the affairs of the company to ascertain whether it had violated any Federal laws. The Government's decision to step in was based on the charges of Samuel Untermyer, chief counsel to the Lockwood Committee, that the company was an "intolerable monopoly" and was violating Federal laws. Mr. Daugherty said in part:

The Lockwood Committee's claims, of course, were observed, and inasmuch as violations of the Federal laws are charged, and after a conference with the general committee, we have decided to make a separate investigation.

I have decided to cause an investigation of all these [charges, see below] and incidental affairs connected with the General Electric Co. I think it fair that, these charges having been made, we should investigate. If there should be anything in them, we shall very promptly find out.

Charles W. Appleton, attorney for the company, sent the following letters to the Attorney-General of the State of New York and Attorney-General Daugherty, requesting that they investigate the charges against the company.

Letter to Attorney-General of New York State, Jan. 13.

The Lockwood Legislative Committee created for the purpose of investigating increased building costs, has assumed the right to extend its inquiry into the cost of incandescent electric lamps. The General Electric Co. believes that electric lamps have no more relationship to building costs than oil lamps or candles, but it has not resisted the investigation on technical grounds because it has nothing to fear from a full and fair inquiry.

We enclose herewith a copy of a letter which we are to-day sending to the Attorney-General of the United States. If, in your opinion, any of the charges made point to the violation of any law of the State of New

York, we invite you to bring an appropriate proceeding in a court in order that the question may be determined. The citizens of the State are interested in having this question determined, and none more so than the General Electric Company.

Letter to Attorney-General Daugherty, Jan. 13.

The counsel for a Legislative Committee of the State of New York has directly or indirectly charged the General Electric Co. with the following violations of the Federal law:

(1) That it has created and is maintaining an unlawful monopoly in the manufacture and sale of tungsten incandescent lamps.

(2) That it extorts from the public every year large sums by unlawful sales methods in the marketing of such lamps.

(3) That it juggles its accounts so that immense profits are concealed and thereby escapes paying Federal income and excess profits taxes.

(4) That it has violated a decree of the Federal Court in a proceeding brought by the United States through its Attorney-General."

These charges the General Electric Co. denies.

The tungsten incandescent lamps which the company manufactures are covered by patents which have been sustained by the highest Federal courts to which we could take them. The patents are based on inventions largely the result of experiment in the Research Laboratories of the company.

The distribution of lamps by consignment to agents has been openly carried on for a period of ten years and has been the subject of investigation by the Federal authorities. Federal taxes are paid in accordance with examination of our books and accounts by the Federal examiners of Internal Revenue. Our c nsel have advised that in all respects we have complied with the decre he Federal courts.

Under the r of the Legislative Investigating Committee, the General Electric Co. is denied the right of cross-examining hostile witnesses and is prevented from presenting the facts and law through counsel.

If the charges made are true, the General Electric Co. is a violator of the Federal law and should be dealt with accordingly. If the charges are not true, while the company has no legal redress, at least it should not be condemned by the American people.

Inasmuch as these charges come directly under your jurisdiction, we invite you to investigate them, and if you are in doubt as to the legality of any of our acts, to bring an appropriate proceeding in a court where we may be heard, in order that the matter may be determined.

[Compare also "Electrical World" Jan. 14, p. 97-99.]—V. 114, p. 203.

General Motors Corp.—*Scripps-Booth Liquidation.*—

See Scripps-Booth Corporation below.—V. 114, p. 203, 84.

(B. F.) Goodrich Co.—*Bank Loans Paid Off.*—

The company entered the new year without a dollar of bank debt. At the beginning of 1921 notes payable aggregated $29,122,955. By the end of July they were $15,000,000; on Sept. 30 1921 $5,900,649 and before the close of the year entirely paid off.—"Official." Compare V. 113, p. 2409.

Goodyear Tire & Rubber Co.—*Definitive Bonds Ready—Sale of Long Island Plant.*—

Dillon, Read & Co. announce that temporary 10-year 8% sinking fund gold debenture bonds may now be exchanged for definite bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. (see adv. pages.)

The company has sold its land and buildings on the southwest corner of Jackson Ave. and Honeywell St., L. I. City, to the Standard Sanitary Manufacturing Co. According to the firm of Cross & Brown, which negotiated the sale, it was an all cash transaction, the buyers paying approximately $500,000.—V. 114, p. 203.

Great Northern Power Co.—*Earnings.*—

Results for the year ended Sept. 30 1921 were: Gross earnings, $1,955,462; operating expenses and taxes, $915,860; net earnings, $1,039,602; annual bond interest, $430,000; balance, $609,602.—V. 112, p. 377.

Guantanamo Sugar Co.—*Stock Authorized.*—

The stockholders on Jan. 17 authorized the issuance of $1,500,000 8% cumulative preferred stock and 75,000 shares additional capital stock of no par value. The stockholders also authorized an increase in the number of directors from 7 to 9 members. Compare V. 114, p. 84.

Gulf Oil Corp.—*Pennsylvania Tax Decision.*—

The Pennsylvania State Supreme Court has sustained right of Allegheny County to tax resident holders of stock in foreign corporations, a matter said to involve $500,000,000 in Pittsburgh. The decision was on an appeal taken by tax board in suit against the Gulf Oil Corp., holding company for Gulf Refining Co., in which the latter company is held liable for $300,000 taxes. This decision sets a precedent and is the first broad court utterance on Act of June 17 1913. (Bost. "News Bureau" Jan. 6, p. 4.)—V. 113, p. 2181.

Gulf States Steel Co.—*New Interests Seek Control.*—

Gifford & Miller, attorneys, Newark, N. J., under date of Jan. 14, sent out a notice to common stockholders, saying: "A client of this office has requested us to obtain offers of the Capital Common Stock of Gulf States Steel Co. If you feel disposed to set a price on your holdings in the above-named company (good for acceptance until March 1), we shall be pleased to have you so notify us. If a sufficient amount of stock can be obtained at an average price satisfactory to our client, we will advise you promptly with regard to the delivery of your shares."

Following the receipt of the notice in the financial district the stock, which was then selling around 48, has since advanced to 90½, the closing price yesterday being 71½. Numerous rumors have been circulated to account for the upward movement, but so far no official announcements have been made. The rumor that Henry Ford is seeking control in connection with the Muscle Shoals project, has been denied by Mr. Ford, who is quoted as saying "I am not going to buy their property—that's sure." It is also rumored that interests connected with the recently incorporated Great Southern Steel Co. are seeking control.

The attorneys, writing to the "Chronicle," say: "In representing the interests of our clients in this matter, we are not at liberty to discuss the situation nor to mention their names.

"While the activity of this stock on the New York Stock Exchange is probably an actual one, it is very much regretted by our clients, who are quite uninterested in the situation unless the full control can be obtained at a satisfactory price."—V. 113, p. 2190.

Hall Switch & Signal Co., Garwood, N. J.—*Sales.*

The company has arranged with the General Electric Co., Ltd., of London, to manage the sales in foreign countries of the Hall Color-Light Signal and other signal apparatus of Hall manufacture. This arrangement includes France, Belgium, Holland, China, India, Siam, South Africa, New South Wales, Victoria, New Zealand, Western Australia, Argentina and Chili. It is also announced that the Hall products will be sold in Canada by the M. & S. Company, of Montreal. ("Ry. Age," Jan. 14.)—V. 103, p. 582.

Haskell & Barker Car Co., Inc.—*Files Dissolution Notice—Balance Sheet, Sept. 30 1921.*—

The company on Jan. 13 filed notice with the Secretary of State of New York of its voluntary dissolution.

Balance Sheet, Sept. 30 1921.

Plant and property	x$6,095,228	Capital sotck	z$11,000,000
Cash in bank	1,244,582	Divs. declared and unpd.	220,000
Treasury certificates	2,600,000	Aud. vouch. pay-rolls, &c	223,739
Notes receivable	y4,000,000	Accrued expense	73,242
Accts. receivable	3,295,288	Federal tax (1920 unpd.).	294,059
Liberty bonds	47,400	Reserve for oper. accts	201,308
Other securities	407,686	Depreciation	200,000
Inventories	925,363	Res. for Fed. tax (1921)	494,672
		Surplus	5,908,528
Total (each side)	$18,615,548		

x Plant and property at cost, $7,277,210, less depreciation to Jan. 31 1921 $1,181,982, $6,095,228. y Since paid and amount re-invested in U. S. Liberty bonds. z Represented by 200,000 shares of no par value. See V. 114, p. 203.

Illinois Bell Telephone Co.—*General Counsel.*—

William D. Bangs has been appointed General Counsel.—V. 113, p. 2317

Indiana Hydro-Electric Power Co. (Subsidiary of Middle West Utilities Co.)—*Guaranteed Bonds Offered.*—

E. H. Rollins & Sons and W. A. Harriman & Co., Inc., New York, are offering at 97½ and interest yielding over 7.20% $1,250,000 1st M. 7% 30-year S. F. gold bonds, series "A."

Dated Dec. 1 1921, due Dec. 1 1951. Red. on any int. date upon 60 days' notice at 107½ and int. up to Dec. 1 1936, and thereafter at a premium of ½% for each year of unexpired term. Int. payable J. & D., in New York or Chicago, without deduction for any normal Federal income tax not exceeding 2%. Company agrees to refund the Penn. 4 mill tax. Denom. $100, $500, and $1,000 (c*). Continental & Commercial Trust & Savings Bank, Chicago, Trustee.

Data from Letter of President Samuel Insull, Jan. 10 1922.

Company.—Incorp. in 1921 in Indiana. Was formed to develop hydro-electric power on the Tippecanoe River. Company is about to acquire all the properties and rights of the Tippecanoe Hydraulic Co. and Tippecanoe Electric & Power Co., including perpetual rights to use the entire flow of the Tippecanoe River at four power sites in the vicinity of Monticello, Ind. The initial development now under construction at Norway, 2½ miles north of Monticello in Northern Indiana, will have an installed generating capacity of 8,500 h. p. at a 30-ft. head, estimated to be capable of producing a minimum of 20,000,000 k. w. h. annually. The other power sites owned and available for furture development are at Tioga, 6,000 h. p., Oakdale, 6,000 h. p., and Springboro, 8,500 h. p., the ultimate development of 29,000 h. p. being estimated to produce about 75,000,000 k. w. h. annually.

Capitalization.—	*Authorized.*	*Outstanding.*
Common stock	$3,500,000	$3,500,000
Preferred stock	2,000,000	None
1st Mtge. 30-year Sink. Fd. gold bonds (this issue)	5,000,000	1,250,000

Sinking Fund.—Mortgage provides for the payment to trustee on or before Dec. 1 1926, and annually thereafter of a sum sufficient to retire $25,000 of the $1,250,000 bonds of this series each year by purchase or call.

Guaranty.—Central Illinois Public Service Co. and Interstate Public Service Co. (constituent companies of the Middle West Utilities Co.) jointly and severally guarantee these bonds unconditionally as to principal, interest and sinking fund by endorsement, and further guarantee to provide the additional funds, if any, necessary, for the completion of the Norway plant without the issuance of additional bonds under this mortgage.

Contract.—The Middle West Utilities Co. has entered into a contract, extending for the life of these bonds, to cause the output of the Norway plant to be purchased at a price sufficient ot pay all operating expenses, maintenance, taxes, depreciation, bond interest, and dividends, as agreed and to provide funds to pay the sinking fund. In addition, the guarantor companies have entered into supplementary contracts for the purchase of the entire output of this development, which contracts together with the guaranty of the bonds, have been approved by the P. S. Commissions of Illinois and Indiana.

Operation.—The properties of the Indiana Hydro-Electric Power Co. are to be operated by the Interstate Public Service Co.

Earnings of guarantor companies, 12 months ended Oct. 31 1921.

	Cent. Ill. P. S. Co.	*Interstate P. S. Co.*	*Total.*
Gross earnings	$5,920,593	$3,863,898	$9,784,491
Operation & taxes	4,346,675	3,130,910	7,477,585
Net revenue	$1,573,918	$732,988	$2,306,906
Bond interest paid	882,562	466,491	1,349,053
Balance	$691,356	$266,497	$957,853

Management.—Middle West Utilities Co. through stock ownership.—V. 113, p. 2622.

Indiana & Michigan Elec. Co.—*To Issue Pref. Stock.*—

The company has applied to the Indiana P. S. Commission for authority to sell $300,000 Preferred stock, par $100, to reimburse the treasury for expenditures made in improving its plants.—V. 105, p. 719.

Inland Steel Co., Chicago.—*New Officer.*—

Edward M. Adams has been named First Vice-President and General Sales Mgr. to succeed G. H. Jones, who retired on Dec. 31 last.—V. 113, p. 2317.

Internat. Mercantile Marine Co.—*New Offices.*—

The company on Jan. 16 announced its removal to its new building at 1 Broadway. The corporation and its constituent lines—American, Atlantic Transport, Leyland, Panama-Pacific, Red Star, White Star and White Star-Dominion—occupy the first five floors of the building. The main floor is given over entirely to passenger traffic, the second floor to accounting, the third to freight, the fourth to the managers and the fifth to the executive offices.—V. 113, p. 1777.

Jamison Coal & Coke Co.—*Sale.*—

See Keystone Coal & Coke Co. below.—V. 113, p. 2622.

Jewel Tea Co., Inc.—*President Durham Resigns—Status.*—

President Raymond E. Durham has issued a statement to the employees of the corporation informing them that he is withdrawing from active management of the business and that the directors plan to elect John M. Hancock, V.-Pres. and Treas. as his successor. Mr. Dunham states in addition: "The company's operations under the present management have been gradually turned from heavy losses to a position where it is now making a moderate profit and that the outstanding note issue has been reduced $2,500,000, leaving only $1,000,000, maturing May 1 1922, outstanding.

"The personnel of the business has been strengthened, expenses have been placed under control, the accounting, auditing, distribution and the sales departments have been thoroughly reorganized, and all are operating on an efficient basis. The liquidation of one-third of the company's business for the purpose of disposing of unprofitable branches and discontinuing unprofitable territories has been successfully accomplished. Four obsolete and uneconomically located factories have been disposed of and replaced by two modern factories, which are well situated and permit of the most economic operation."—V. 113, p. 1988.

Jones Brothers Tea Co., Inc.—*December Sales, &c.*—

1921—*Dec.*—	—1920.	*Decrease.*	1921—12 *Mos.*—	—1920.	*Decrease.*
$1,616,301	$1,724,185	$107,884	$17,386,890	$20,528,241	$3,141,351

Retail prices during the year just ended average approximately 25% less than in 1920 so that the decrease in dollars is in fact an actual increase in the volume of goods and amounts to approximately 20%. The company ended the year 1921 owing the banks nothing.—V. 113, p. 2826.

Kennecott Copper Co.—*Production (in Pounds).*—

1921—*Dec.*—	—1920.	*Decrease.*	1921—12 *Mos.*—	—1920.	*Decrease.*
4,960,980	10,559,480	5,598,500	63,865,420	117,177,340	53,311,920

—V. 114, p. 204.

Keystone Coal & Coke Co.—*Acquisition.*—

The company on Feb. 1 will take over the properties of the Jamison Coal & Coke Co. in the Greensburg, Pa., district. This purchase, involving approximately $8,000,000, was consummated Jan. 14. Payment will be made partly in cash and balance in mortgages and securities. There will be no public financing. It is stated by the purchasing company that the transaction has no connection with any consolidation of coal or steel properties. (Philadelphia "News Bureau.").—V. 113, p. 2622.

Keystone Telephone Co., Phila.—*Earnings.*—

Earnings for Dec. & Twelve Months Ending Dec. 31 (*Combined Companies*).

	1921—*Dec.*—	—1920.	1921—12 *Mos.*—	—1920
Gross earnings	$164,277	$169,631	$1,739,043	$1,758,231
Oper. expenses & taxes	89,613	106,237	1,106,106	1,165,535
Net earnings	$74,664	$63,394	$632,937	$592,696
Less—Interest charges	42,766	39,530	475,809	436,998
Bal. avail. for divs., surplus & reserve	$31,898	$23,864	$157,128	$155,698

—V. 113, p. 966.

King Phillip Oil Co., New Bedford, Mass.—*Increase.*—

The company Jan. 7 filed a certificate with the Secretary of State of Delaware increasing the authorized Capital stock from $3,000,000 to $6,000,000.

Lake Superior Corp.—*New Director.*—

Clarence M. Brown, of Philadelphia, has been elected a director succeeding A. A. Pinkney, of Sault Ste. Marie, Ont. Mr. Brown is a director of the Central National Bank of Phila. and of the Pittsburgh Plate Glass Co.—V. 113, p. 1581.

Lanston Monotype Machine Co.—*Acquisition.*—The company has announced that it has purchased the business, machinery, patents, trade-marks, trade name and good-will of the Barrett Adding Machine Co. The Lanston Co. will now manufacture all models of the Barrett adding, listing and calculating machines in its factory at Philadelphia and will distribute them through the Lanston organization.

[In the purchase of the Barrett Adding Machine Co., payment has been made entirely in cash, involving approximately $300,000, it is said. The Grand Rapids plant of the Adding Co. was disposed of before the purchase of the business by Lanston.]—V. 113, p. 2727.

Libby, McNeill & Libby (Packers).—*New Directors.*—Francis E. Baldwin and Robert Fisher have been elected directors. This increases the number of directors from 9 to 11.—V. 112, p. 2542.

Liggett & Myers Tobacco Co.—*Price Fixing Charged.*—See American Tobacco Co. above.—V. 113, p. 2410.

Lindsay Light Co., Chicago.—*Earnings.*—

Calendar Years	1921	1920	1919
Net income	$5,848	$95,653 def.	$87,210
Preferred dividends (7%)	28,000 (7)	28,000 (7 7-12)	30,333
Common dividends	------ (4)	24,000 11 2-3)	70,000
Balance Deficit	$22,152 sur.	$43,653	$187,543

—V. 113, p. 1894.

Lit Bros. Corp., Philadelphia.—*Extra Div. of 2½%.*—An extra dividend of 2½% (25 cents) has been declared on the outstanding Capital stock, together with the regular semi-annual dividend of 5%, both payable Feb. 20 to holders of record Jan. 26. An extra dividend of 2½% has been paid semi-annually from Feb. 1917 to Aug. 1921, inclusive. A 40% stock dividend was paid to holders of record April 1 1921 increasing the outstanding Capital stock to $3,500,000, par $10.—V. 113, p. 632.

Loew's Boston Theatres Co.—*Orpheum Theatre Results.*

Dec. 25 Years—	1921.	1920.	1919.
Gross receipts	$680,483	$746,007	$629,583
Expenses	348,664	344,774	283,370
Operating profits	$331,818	$401,232	$346,213

—V. 113, p. 2622.

Loft, Incorporated.—*Sales for Quarter.*—

Quarters ending Dec. 31—	1921.	1920.	1919.
Sales	$2,038,375	$2,346,075	$2,112,191

—V. 113, p. 1893.

(P.) Lorillard Co.—*Denies Price-Fixing Charges.*—See American Tobacco Co. above.—V. 113, p. 736.

Los Angeles Gas & Elec. Co.—*Electric Plant Bonds.*—See "State & City" department in this issue.—V. 114, p. 204.

Lowell Gas Light Co.—*Stock Application.*—The company has petitioned the Mass. Department of Public Utilities for permission to sell at not less than $150 a share (the price fixed by the Commission), 1,470 shares not subscribed for by stockholders at the offering made pursuant to the order of the Commission dated April 30 1920. The unsold stock is part of an authorized issue of 2,000 shares.—V. 110, p. 1977.

(James) McCreery & Co.—*New President.*—C. P. Perrie, Treasurer of Lord & Taylor, has been elected President, succeeding Louis Stewart, Sr.—V. 105, p. 1424.

McCrory Stores Corp., N. Y.—*December Sales.*—

1921—*Dec.*—1920.		*Increase.*	1921—12 *Mos.*—1920.		*Increase.*
$2,455,582	$2,220,059	$235,523	$14,406,239	$14,369,327	$36,912

—V. 113, p. 2410.

Mackay Cos.—*To Lay Cable to Germany.*—Clarence H. Mackay, Pres., announces the completion of a contract between his system and the German Atlantic Cable Cf, a German corporation, for a direct cable from this country to Germany. The new line will be laid from New York to Emden, via the Azores, and will be completed by Oct. 1923. Estimated cost $10,000,000.

The Commercial Cable Co. will lay a cable from New York to the Azores (2,302 miles) and the German company will make the connection between the Azores and Emden (1,888 miles). The two sections will be joined at the Azores station and all messages will be transferred automatically from one to the other, thus giving what virtually will be instantaneous service between the two countries.—V. 113, p. 541.

Manati Sugar Co.—*New Director—Annual Report.*—H. B. Young has been elected a director succeeding M. R. Angulo. See also annual report under "Financial Reports" above.

Year ended Oct. 31—	1920-21.	1919-20.	1918-19.	1917-18.
Production (bags)	400,400	374,700	507,366	394,297
Receipts per lb. of sugar	$.045	$.09403	$.05645	$.04758
Total receipts	$648,432	$3,820,932	$2,537,662	$1,815,663
Interest (net)	$105,894	------	$157,553	$161,542
Tax reserve	------	$566,800	560,310	375,000
Loss on U. S. Lib. bonds	------	------	26,700	------
Discount on bonds	------	------	160,000	13,333
Adjustments	56,908	8,173	53,296	47,661
Reserves	1,255,000	586,000	510,000	390,000
Divs. on pref. (7%)	245,000	245,000	234,500	231,000
Divs. on common	(7½%)750,000	(10)1000,000	(17½)1097320	432,113
Balance, sur. or def.	def$1,764,369	sr$1,414,959	def$262,018	sur$165,015

—V. 113, p. 2318.

Marconi Wireless Telegraph Co., Ltd.—*Dividends.*—A dividend of 5% has been declared on the Ordinary shares, together with a dividend of 7% on the Preference shares (less English tax), both payable Feb. 1 to holders of record Dec. 16.—V. 113, p. 1366.

Marland Oil Co. (of Del.).—*Bonds Offered.*—Potter & Co., Hemphill, Noyes & Co., F. S. Smithers & Co., and Merrill, Lynch & Co., are offering, at 96 and int., to yield over 8⅛%, $3,000,000 7½% Sinking Fund Gold Bonds, Series "B" (see advertising pages).

Dated Feb. 1 1922. Due April 1 1931. Int. payable F. & A. in New York, without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom. $1,000 (c*). Guaranty Trust Co., New York, trustee. Series "A" and "B" bonds have the same callable and subscription rights (see V. 112, p. 1746).

Data from Letter of Pres. E. W. Marland, Ponca City, Okla., Jan. 18.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Capital Stock (no par value)	2,000,000 sh.	817,894 sh.
8% Gold Bonds, Series "A" ($215,000 retired by sinking fund)	$4,000,000	$3,785,000
do 7½% (this issue) Series "B"	3,000,000	3,000,000

Company.—Owns substantially all of the Capital stock of Marland Refining Co. and Kay County Gas Co., and through the latter a large majority of the capital stock of the Marland Oil Co. of Mexico. Company, through its subsidiaries, owns in whole or in part, 207,500 acres of active and undeveloped oil leases, chiefly in Oklahoma. Owns 2 refineries, combined daily capacity 15,000 bbls. of oil. Kay County Gas Co. owns 271 miles of oil pipe lines serving the Marland refinery and also owns 345,937 acres of gas leases. The companies' properties yielded 2,371,000 bbls. in 1921, of which their net interest, after deducting royalties and partnership interests, was in excess of 1,150,000 bbls. Average production of properties in which company is interested for the last quarter of 1921 was in excess of 9,400 bbls. per day.

Sinking Fund.—A sinking fund of $300,000 a year, operating quarterly, until and incl. Nov. 1 1923 (first payment Aug. 1 1922), and of $340,000 a year thereafter, should retire practically all Series "B" bonds before maturity.

Purpose.—Proceeds of present financing will reimburse the treasury for capital expenditures, liquidate bank loans and supply additional working capital.

Listing.—Series "A" 8% bonds are listed on the N. Y. Stock Exchange and application will be made to list this issue.

Statement of Earnings.	3-Year Avge. Dec. 31 '20.	12 Month Oct. 31 '21.
x Gross earnings	$5,574,915	$8,020,792
Operating, trading and administrative expenses	2,450,485	4,988,374
Net earnings before inventory adjustment	$3,124,431	$3,032,419
Inventory adjustment	------	896,671
Net earns. avail. for int., sink. Fund. res. & surp.	$3,124,431	$2,135,747

x Gross earnings from operations of leases, refineries and land department and after all taxes.—V. 114, p. 204.

Mayflower Old Colony Copper Co.—*Assessment of $1.*—The directors have levied an assessment of $1 a share payable Feb. 6, by stockholders of record Feb. 4. This is the first assessment called since Feb. 9, 1920, and makes $15 per share paid in on the outstanding 200,000 shares of capital stock, par $25.

President Fay says in substance: "Work on the 1709 foot level has revealed very good ground and we have opened quite a large area of a commercial grade of rock. The mine has now begun the next stage of development work—the opening of the 1400 foot level. The Mayflower lode was first cut in the shaft at the 1400 foot level and it is expected that openings at this point will encounter less disturbed ground than at the 1709 foot level."—V. 113, p. 856.

Miami Cycle & Mfg. Co., Middletown, O.—*Capitaliza'n.*—The company Dec. 15 filed certificates (1) decreasing the authorized Capital stock from $2,064,500 to $1,371,900, and (2) increasing the authorized Capital stock from $1,371,900 to $2,500,000, par $100. Company was incorporated in 1894 in Ohio. J. W. Ash is President and A. H. Walburg, Secretary and Treasurer.

Middle West Utilities Co.—*Contract, &c.*—See Indiana Hydro-Electric Power Co. above.—V. 114, p. 205.

Mohawk Mining Co.—*Dividends Resumed—Output.*—A dividend of $1 per share has been declared on the stock, payable Feb. 21, to holders of record Feb. 1. A quarterly dividend of similar amount was paid in Nov. 1920; none since.

Copper Production (in Pounds) for Dec. and 12 Mos. ending Dec. 31.

1921—*Dec.*—1920.		*Increase.*	1921—12 *Mos.*—1920.		*Increase.*
1,442,694	1,079,864	362,830	14,054,235	10,270,324	3,783,911

—V. 113, p. 2191.

Nash Motors Co., Milwaukee, Wis.—*Earnings.*—

Years ending Nov. 30—	1920-21.	1919-20.	1918-19.	1917-18.
Net income after expenses, reserves, etc.	$2,226,078	$7,007,471	$5,089,036	$1,473,638
Preferred dividends	228,750	315,000	336,000	350,000
Com. divs. ($16 per share)	873,600	872,000	832,000	Not stated
Balance, surplus	$1,063,728	$5,820,471	$3,921,036	

—V. 113, p. 205.

New Cornelia Copper Co.—*Resumes Dividend.*—A dividend of 25 cents per share has been declared, payable Feb. 20 to holders of record Feb. 3. Dividends of 5% each (25 cents per share) were paid in Nov. 1918, and in May and Aug. 1920; none since.

The Calumet & Arizona Mining Co. owns 1,229,741 of the outstanding 1,800,000 shares of Capital stock, par $5, of the New Cornelia Copper Co.—V. 112, p. 2197.

New River Co., Boston.—*Accumulated Dividends.*—The directors have declared a Pref. dividend (No. 48) of $1 50 per share (due May 1 1918), payable Feb. 1 to holders of record Jan. 20. Owing to depressed conditions in the coal industry the directors in Dec. last took no action on the payment of a Pref. div. Jan. 1 1922. See V. 113, p. 2623.

North American Light & Power Co. (of Me.)—*Earnings.*

Twelve Months ending Nov. 30—	1920-21.	1919-20.	*Increase.*
Gross earnings	$3,570,571	$2,985,212	$585,359
Operating expenses and taxes	2,568,996	2,236,282	332,715
Net earnings	$1,001,575	$748,930	$252,644
Int., divs., &c., of controlled cos	281,598	256,024	25,573
Interest charges, depreciation, &c.	361,958	330,525	31,433
Preferred dividends	89,077	64,061	25,016
Balance, surplus	$268,942	$98,321	$170,622

—V. 113, p. 2510.

(John) Obenberger Forge Co.—*Sale Ordered.*—John F. Harper, referee in bankruptcy, has ordered that all property of the company be sold to satisfy claims of creditors. See reorganization plan in V. 114, p. 205.

Otis Elevator Co.—*New Directors.*—F. W. Roebling has recently been elected a director to succeed the late Carl G. Roebling. G. H. Fensom also was elected a director, the board being increased from 12 to 13 members.—V. 113, p. 1778.

Pacific Gas & Electric Co., San Francisco.—*New Financing.*—It is understood that the National City Co. has bought $10,000,000 1st & Ref. 6% 20-year non-callable bonds which it is expected will be offered for public subscription early next week.

To Redeem Notes.—Vice-President A. F. Hockenbeamer announces that the corporation will call for redemption on May 1, at 101 and int., the entire $10,000,000 5-year 7% Conv. Gold Notes, due May 1 1925.

The proceeds of the above bonds it is said are to be used to effect the retirement of the notes.—V. 114, p. 86.

Pacific Oil Co.—*Oil Contract.*—The company has entered into a contract with the Ventura Consolidated Oil Fields, known as the W. P. Hammon Co., whereby the latter agrees to deliver its entire production of fuel oil to the Pacific company for a period of two years. The oil purchased is 22 gravity reisduum, and the amount is expected to average between 50,000 and 60,000 bbls. a month. The contract is based on the price of fuel oil in Los Angeles. It is understood that the Ventura will be paid on a sliding scale basis, the price to be 15 cents a bbl. under the Los Angeles market. (San Francisco "Chronicle.")

See Southern Pacific Co. under "Railroads," above—V. 113, p. 2827.

Pacific Telephone & Telegraph Co.—*Tenders.*—The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Feb. 18 receive bids for the sale to it of 1st Mtge. & Coll. Tr. 5% 30-yr. Sinking Fund gold bonds, dated Jan. 2 1907, to an amount sufficient to absorb $293,688, and at a price not exceeding 110 and int.—V. 112, p. 1623.

Paragon Refining Co.—*Annual Report.*—The annual report for the fiscal year ending Oct. 31 1921 shows: Gross income (incl. profits of sub. cos.), $7,444,724; net loss for the year after deducting operations, general expenses, depreciation, interest and after inventory adjustments, $2,392,765. The company during 1920-21 paid dividends of 3½% ($48,311) on the Pref. stock and 2½% ($200,000) on the Common stock. The balance sheet of Oct. 31 1921 shows: Cash, $320,302; inventories, $2,057,246; accounts & notes receivable (less reserves for bad and doubtful accounts), $680,820; notes payable, &c., $1,684,540; accounts payable (incl. wages accrued, &c.), $329,623; profit and loss deficit, $1,181,103.—V. 114, p. 205.

(J. C.) Penny Co.—*Stock Increased.*—The stockholders Jan. 16 increased the Common stock from $5,000,000 to $10,000,000. The authorized Preferred stock remains unchanged at $10,000,000. The increased capital may be used for expansion but just what stores will be added has not yet been determined.

D. J. McDonald as a director succeeds A. F. Lieurance.—V. 114, p. 205.

Peoples Gas Light & Coke Co.—*Reduce Rates Feb. 1.*—

The company has accepted and will put into effect on Feb. 1 next the reduction in the price of gas, ordered by the Illinois Commerce Commission. The new rates are only temporary.

President Insull states that it is his intention to appeal to the State courts to determine whether the stockholders who received no dividends during the last four years are entitled to recoup the loss sustained. He further states that in his opinion the rates fixed are too close for safety in these uncertain times and that the company will have to depend, for a successful outcome, upon economies which have been inaugurated in the last year. If the company should find it impossible to earn a sufficient surplus to give reasonable assurance of a continuation of the dividend policy or if the costs of operation increase, it will need to go back to the Commission for an increase in rates.

Donald R. Richberg, special attorney for the city, estimates the saving to the public from the lower rates at between $3,250,000 and $3,500,000 a year.

A comparison of the gas rates in Chicago follows:

Cubic Ft.	Aug. 1 '17. *Price.*	Aug. 1 '18. *Price.*	Aug. 1 '19. *Price.*	June 15 '20. *Price.*	Feb. 1 '22. *Price.*
First 350	$0.30	$0.37	$0.35	*$0.60	*$0.60
Next 9,650	.70	.88	.85	1.15	1.00
Next 40,000	.65	.82	.80	1.15	.95
Over 50,000	.40	.65	.65	1.00	.90

* First 400 feet.—V. 114, p. 205.

Philadelphia Electric Co.—*Redemption.*—

The company announces that the $12,500,000 2-Year 6% Secured gold notes maturing Feb. 1 1922 will be purchased until Jan. 31 by Drexel & Co., 5th and Chestnut Sts., Phila., at par and accrued int. On and after Feb. 1 1922 the notes will be redeemed at the office of Girard Trust Co., trustee, Broad and Chestnut Sts. (See offering of $12,500,000 1st Lien & Ref. M. gold bonds, due 1941, in V. 113, p. 2 —V. 114, p. 205.

Philadelphia Insulated Wire Co.— *maller Div., &c.*—

A semi-annual dividend of $1 per share has been declared on the outstanding Capital stock, no par value, payable Feb. 1 to holders of record Jan. 28. In Aug. last a quarterly dividend of $2 per share was paid, while in Jan. 1921 $1 50 per share was paid and in Nov. 1920 $3 per share was paid. The co. reports sales for the year 1921 of $1,005,454.—V. 113, p. 2192.

Pierce Oil Corp., New York.—*New Officer.*—

Harold B. Thorne, until lately Acting President of the Metropolitan Trust Co., has been elected a Vice-President in charge of finances. He has also been elected a director and member of the Finance Committee.—V. 114, p. 205.

Piggly Wiggly Stores, Inc.—*Earnings, &c.*—

The net earnings for December, after all charges and depreciation, amounted to $101,000, making a total of $282,000 for the final quarter of 1921. December sales totaled $2,503,212. The aggregate sales for the full year of 1921 were $30,204,420, an increase of $806,598, compared with 1920. The company, it is reported, has $675,000 cash on hand and bank loans aggregating $532,500.—V. 112, p. 2543.

Portland (Ore.) Gas & Coke Co.—*Capital Increase.*—

The company is reported to have increased its capital stock by $1,000,000, bringing the total capital up to $7,500,000.—V. 113, p. 737.

Public Service Investment Co.—*Common Dividend.*—

The directors have declared a dividend of $1 per share on the Common stock (par $100) and the regular quarterly dividend of 1½% per share on the Pref. stock, par $100, both payable Feb. 1 to holders of record Jan. 23. This is the first distribution on the Common stock since Feb. 1 1915, when a payment of 2% was made.—V. 95, p. 1734.

Pullman Company.—*New Officers.*—

Edward F. Carry has been elected President, succeeding John S. Runnells, who becomes Chairman of the Board. D. A. Crawford and C. L. Liddle, formerly Haskell & Barker officials, have been elected additional Vice-Pres. See Haskell & Barker Car Co., Inc., above.

A Chicago dispatch states: "It is understood that when the new management gets fairly started steps will be taken to segregate the car manufacturing and the repair business from the sleeping car department by forming a new corporation to take over the industrial plants of the Pullman and Haskell companies. The stock of the new company will probably be distributed to the Pullman stockholders.—V. 114, p. 205.

Pure Oil Company—*Mexia Oil Field Development.*—

An official statement, Jan. 11, says in substance:

Mexia is the greatest oil field in the world, according to General John J. Pershing, who has likened the development of this new Texas field (with teams and tractors and men jamming the roads, and rushing to move materials to the fields) to the organized energy that put forces and materials in the field to stop the Germans.

What has been accomplished in Mexia is really a marvel in building and development.

In 4½ months the little town of Mexia which, on Sept. 1 had a population of 3,000, has grown to a congested city of 30,000. Storage facilities for oil in the Mexia pool, on Sept. 1 comprised only a few small tanks of about 500 and 1,000 barrels capacity, storage facilities now represent upwards of 30,000,000 barrels capacity, completed or under construction.

The growth is reflected in the business of the railroads, as indicated by the Houston & Texas Central RR., which on Sept. 1 had 11 employees, and now about 100. Prior to Sept. 1 receipts of this railroad station averaged less than $45,000 a month. Now they are more than $1,000,000 a month.

The Trinity & Brazos Valley RR., which, on Sept. 1, had 4 employees, now has 40. It has added switch track, aggregating 10 miles. The oil boom promises to lift the receivership under which the Trinity & Brazos Valley RR. has been operating for some time. This is promised by reason of an increase in its receipts from approximately $10,000 a month to nearly $500,000 a month.

In the same way the telegraph and telephone companies have augmented their facilities, equipment, and employees.

The Mexia Post Office, which was a small general delivery, call-for-your-mail post office, has increased the number of its employees from 13 to 40 and has installed city delivery service.

Since the Pure Oil Co. became interested in the Humphreys properties last Fall, development of these interests is represented by 36 wells completed or drilled to the top of the sand and shut in, after proving production, and which have a potential capacity of between 80,000 and 90,000 barrels daily, 53 additional wells drilling and 40 additional locations, where work is starting. It is estimated, from the area proved and completions made, together with work under way, that the Humphreys-Pure Oil interests may have production of considerably over 100,000 barrels daily within the next sixty to ninety days.—V. 114, p. 205.

Remington Arms Co., Inc.—*Cash Registers..*—

The company announces that it is to place on the market a complete line of cash registers known as "Remington" cash registers.—V. 112, p. 568, V. 110, p. 2297.

(R. J.) Reynolds Tobacco Co.—*Not Charged with Price Fixing by Federal Trade Commission.*—

See American Tobacco Co. above.—V. 112, p. 2420.

Riordan Pulp & Paper Co., Ltd.—*Time Extended.*—

The committee (V. 113, p. 2625) acting for the holders of the 10-year 6% Gen. M. Sink. Fund Gold bonds in a notice to the bondholders, says: "On Dec. 31 1921 holders of approximately two-thirds of the outstanding 6% Gen. Mtge. bonds had deposited and on that date the committee provided the funds for the payment of the int. then due on the underlying 1st Mtge. Debentures of Riordon Pulp & Paper Co., Ltd.

"Since Dec. 31 1921 additional Gen. Mtge. bonds have been deposited, making the total to close of business Jan. 14 1922 $2,971,000, out of a little less than $4,000,000 outstanding.

"The time allowed for depositing bonds has been again extended to Jan. 31 1922 and thereafter until further notice from the committee to the depositary."—V. 113, p. 2625.

Russel Motor Car Co., Ltd.—*Dividend Decreased.*—

A quarterly dividend of 1% has been declared on the outstanding $800,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 23. This compares with previous quarterly payments of 1¾% made quarterly since Nov. 1917.—V. 113, p. 1779.

St. Mary's Mineral Land Co.—*To Receive Dividend.*—

See Copper Range Co. above.—V. 110, p. 2494.

Scripps-Booth Corp.—*Liquidation.*—

Detroit news dispatches recently stated that an appeal to minority stockholders of Scripps-Booth Corp. is being made by A. M. Smith, Chicago, who asks the stockholders to forward their name, address and the amount of their holdings "so that we can make a program and bring pressure to bear upon officials or cause such investigation and force action to be taken as will put the company back in its proper position as a profitable investment."

The General Motors, which is liquidating Scripps-Booth, owns about 54,092 shares of the outstanding 60,275 shares of stock.—V. 113, p. 1779.

Sinclair Consolidated Oil Corp.—*Dispose of Stations.*—

An official of the company is credited with saying that the company has disposed of about half a dozen scattered retail filling stations in New England which were far removed from the company's refineries and could not be served satisfactorily. The stations disposed of were all small, it is said, mostly without even warehouses. The amount involved is stated to be much less than $100,000. Atlantic Refining Co. was reported as one of the purchasers.—V. 113, p. 2729.

South American Gold & Platinum Co.—*Production.*—

According to advance figures for 1921 the company produced during the year 14,053 ounces of platinum and 4,501 ounces of gold, with two of the dredges operating at about 75% of capacity. This compares with 6,967 ounces of platinum and 1,520 ounces of gold in the year 1920, with one dredge in operation.

With the installation of dredge No. 3, said to have a capacity equal to Nos. 1 and 2 combined, production this year, it is stated, is expected to reach 35,000 ounces of platinum and 10,000 ounces of gold, indicating earnings of approximately $3,600,000 for the current year.—V. 112, p. 242.

South Porto Rico Sugar Co.—*Bonds Authorized.*—

The stockholders on Jan. 16 approved the $6,000,000 1st mtge. 20-year 7% bonds. See offering in V. 113, p. 2512, 2626.

Southern Pipe Line Co.—*New Directors.*—

J. M. Tussey and J. H. Baker have been elected directors, succeeding C. E. Loane and C. A. McLouth.—V. 113, p. 1061.

Springfield (Ill.) Gas & Elec. Co.—*Merger.*—

See Illinois Power Co., under "Railroads," above.—V. 113, p. 1478.

Standard Oil Co. of California.—*New Directors, etc.*—

A. B. Brooks has been elected a director succeeding J. P. Smith. H. T. Harper has been elected a Vice-President and J. H. Tuttle, Secretary.

According to a recent dispatch from Los Angeles, exploitation of Kamchatka, Russia, for oil will be started as soon as trade relations between this country and Russia have been established. It is further said that the company has purchased one-quarter of the stock in the Vanderlip syndicate, which holds concessions for the exploitation of coal, oil and timberlands, fisheries, &c., in Kamchatka. The Russian Government granted concessions to the Vanderlip syndicate under an arrangement providing for royalties amounting to approximately 5% on all products developed and marketed by the syndicate.—V. 114, p. 87.

Standard Sanitary Mfg. Co.—*Purchases Plant.*—

See Goodyear Tire & Rubber Co. above.—V. 113, p. 858.

Standard Tank Car Co.—*Certificates Called.*—

The following series of Equipment Note Trust Certificates, dated May 1 1920, have been called for payment Feb. 1 at 101 and int. at the Fidelity Trust Co., trustee, Philadelphia, Pa., viz.: 24 certificates due May 1 1922, 15 due Aug. 1 1922, 12 due Nov. 1 1922, 13 due Feb. 1 1923, and 11 due May 1 1923.—V. 113, p. 2193.

Strawbridge & Clothier (Dry Goods), Philadelphia.—*Bonds Sold.*—Brown Bros. & Co., and Janney & Co., Philadelphia, have sold, at 100 and int., $7,000,000 1st (Closed) Mtge. 6% Sinking Fund Gold Bonds (see adv. pages).

Dated March 1 1922. Due March 1 1942. Denom. $1,000, $500 and $100 (c*). Callable as a whole or for the sinking fund at 110% and int. until March 1 1932, and at 107½% thereafter. Int. payable M. & S. without deduction of the normal Federal income tax not exceeding 2%. Free of the Penn. 4 mills tax. Girard Trust Co., Phila., trustee.

Data from Letter of Morris L. Clothier, Esq.

Business.—The department store business was founded in 1868 by the fathers of the present owners. Business has never had an unprofitable year.

A corporation to be chartered in Pennsylvania will acquire all the assets, business and good-will of the present partnership. The incorporation involves no change in ownership, management or policy and no such change is contemplated.

Assets.—Upon completion of the present financing, corporation will have quick assets of not less than $9,300,000 and current liabilities of not exceeding $2,500,000, and will have no bank loans or commercial paper outstanding.

Earnings.—Net earnings of the business, after all inventory readjustments, but before interest, in each year of the last 6 years, were over 3¾ times maximum interest charges on this issue and have averaged for this period over 5 times such interest charges.

Sinking Fund.—Mortgage will provide for a sinking fund, operating semi-annually, which will retire a minimum of $150,000 bonds p. a. during the first 10 years and $200,000 bonds p. a. thereafter.

Superior & Boston Copper Co.—*Resumes Operations.*—

The company has resumed the mining of silver-copper ore, an arrangement for reduction having been made with the International Smelting Co. at Miami, Arizona.—V. 113, p. 543.

Sweets Co. of America, Inc.—*New President, &c.*—

Gilbert S. Winnant, Vice-President in charge of sales, has been elected President, succeeding Thomas H. Blodgett, who has resigned to become President of the American Chicle Co.

Lewis L. Clarke, President of the American Exchange National Bank, has been elected Chairman of the Board and of the Executive Committee.—V. 113, p. 2320.

Texas Company.—*Tenders.*—

The Chase National Bank of N. Y. will until Feb. 21 receive bids for the sale to it of 3-year 7% Sinking Fund Gold notes, dated March 1 1920, at not exceeding par and int., to an amount sufficient to absorb $2,500,000.—V. 113, p. 2088.

Tidal Osage Oil Co., Tulsa, Okla.—*Capital Increase.*—

The company has filed notice of an increase in the common stock from 500,000 shares, no par value, to 1,000,000 shares, no par value. The stockholders were to vote on the increase Dec. 22 last. Tide Water Oil owns a majority of the outstanding common stock. See V. 113, p. 2513, 2729.

Tobacco Products Corp.—*Price Fixing Charged.*—

See American Tobacco Co. above.—V. 114, p. 206, 87.

United Alloy Steel Corp., Canton, O.—*New Bar Mill.*—

The company recently placed in operation a new 12-in. semi-continuous bar mill, designed and built by the Morgan Construction Co. ("Iron Age" Jan. 12, p. 141 to 144.)—V. 113, p. 2193.

United Western Consolidated Oil Co.—*To Dissolve.*—

The stockholders voted Jan. 6 to sell the properties and assets to Union Oil Co. of Delaware as of Nov. 1 1921, and to dissolve the company. In March 1919 control was acquired by the Commonwealth Petroleum Co. and the latter was subsequently taken over by the Union Oil Co. of Delaware through a stock exchange. The company is capitalized for $10,000,000. The consolidation of assets is a move towards the merger of Union properties, with the American properties of the Royal Dutch-Shell interests. (Wyoming "Oil News" Jan. 7.)

Vacuum Oil Co.—*Awarded Contract.*—
The U. S. Shipping Board has closed a contract with the company for the transportation of approximately 1,000,000 cases of oil to ports in the Levant and Near Eastern regions during the current year.—V. 113, p. 1683.

Ventura Consolidated Oil Fields.—*Oil Contract.*—
See Pacific Oil Co. above.—V. 113, p. 2829.

Virginia Iron, Coal & Coke Co.—*50% Stock Dividend.*—
The directors have declared a 50% stock dividend on the Common stock payable in 5% Cumul. Pref. stock Feb. 15 to holders of record Feb. 1. Scrip will be issued for fractional shares exchangeable for stock only in multiples of 100 at the office of the company in Roanoke, Va. Compare V. 113, p. 2088, 1991, 1781.

Western Union Telegraph Co.—*Earnings Report.*—
Results for 12 months ended Dec. 31 1920 and 1921 (Dec. 1921 estimated).

	1921.	1920.
Gross revenues, including dividends and interest	$105,096,456	$121,473,685
Maintenance, repairs & reserved for depreciation	17,752,994	17,281,847
Other oper. exp., incl. rent of leased lines & taxes	76,003,314	90,074,266
Net earnings	11,340,148	14,117,572
Deduct interest on bonded debt	1,635,184	1,331,850
Net income	$9,704,964	$12,785,722

Sells Building.—
A Chicago dispatch states that Frederick C. Austin has bought the building on Jackson Boulevard for $2,000,000.—V. 113, p. 1781.

CURRENT NOTICES.

—Dominick & Dominick have issued a booklet entitled "Listed Stocks," containing tables of all stocks listed on the New York Stock Exchange, giving the course or movement of prices over a series of years, the dividend records, abbreviation for each stock on ticker, &c. The bankers also have prepared a chart showing the effects of Federal income tax on yield from tax-free and taxable bonds in 1922, which is being distributed together with the booklet.

—Wm. D. D. Starbuck, M. E. and Lawrence R. Clapp, Met. E., have formed a co-partnership under the firm name of Starbuck & Clapp with offices at 2 Rector St., N. Y. City. The new firm will act as consulting engineers in the application of engineering principles and methods to the organization, management and control of commercial and industrial enterprises.

—Following the announcement of the dissolution of the firm of Hamilton Adler & Co., by mutual consent of the partners, Hamilton Adler, Edwin A. Cowen and A. B. Lichtenstein announce the formation of the New York Stock Exchange firm of Adler, Cowen & Co., for the purpose of transacting a general brokerage business in bonds, with offices at 30 Broad St., N. Y. City. Telephone Broad 5771.

—The N. S. Talbott Co., Dayton, Ohio, dealers in investment securities, announce that they have taken over the busines formerly conducted under the name of the De Weese-Talbott Co., Dayton. The following are officers of the new company: N. S. Talbott, President and Treasurer; H. E. Talbott, Jr., Vice-President; Geo. H. Mead, Vice-President; C. A. Craighead, Secretary.

—George H. Hubner and Douglas G. Sloan, formerly with Hornblower & Weeks, and Joseph W. McDonough, formerly with Knauth, Nachod & Kuhne, have formed a co-partnership to transact a bond brokerage business under the firm name of Hubner, McDonough & Sloan, with offices at 15 Broad St., N. Y. City. Telephone Hanover 2411.

—Norman J. Greene has opened offices in the Stock Exchange Building, Philadelphia, under the firm name of Greene & Co. for the transaction of a general investment business. Elmer E. Bone has become associated with the new company.

—Redmond & Co. have issued a special circular describing variou high-grade issues of State, city and county bonds exempt from all Federal income taxes, and Canadian bonds with principal and interest payable in New York, yielding from approximately 3.90% to 5½%.

—The formation of C. D. Briggs & Co., with offices in the Ohio Building, Toledo, is announced. Carl F. Bargmann, Lawrence L. Martin and Clifford E. Verral, formerly with the dissolved firm of Terry, Briggs & Co., are associated with the new concern.

—Frederick H. Hatch & Co., 74 Broadway, N. Y. City, have prepared a booklet containing statistical information on the provinces and cities of the Dominion of Canada. We presume that copies of the booklet may be had by dealers and others upon request.

—Carter H. Corbrey, formerly with the Federal Securities Corporation, has formed the firm of Corbrey & Co., Inc., with offices at 208 So. La Salle St., Chicago, for the transaction of a general investment banking business, bonds, commercial paper, collateral loans and unlisted stocks.

—Frederick C. Harriman, Frank V. Brecka and Jno. T. Dickinson announce the formation of a co-partnership to conduct a gen ral brokerage business in foreign exchange, bonds and currency, with offices at 68 William St., New York City.

—Announcement is made of the incorporation of Corbrey & Co., Inc., 208 So. La Salle St., Chicago., Ill. Carter H. Corbrey was formerly connected with the Federal Securities Corporation. The firm will do a general investment business.

—Arthur S. Creighton, formerly a sales manager of the International Nickel Co., has become associated with McClure, Jones & Reed, 115 Broadway, N. Y. City.

—Samuel McCreery & Co., members of the Philadelphia Stock Exchange, announce their removal from Room 302 to Suite 1200-1204, Franklin Bank Building, Philadelphia.

—A. H. Cherry, formerly of the railroad bond department of Sloane, Pell & Co., has become associated with Shear, Barton & Co., 5 Nassau St., N. Y. City, in the same capacity.

—Lane, Piper & Joffray have appointed Sherwood E. Wing their La Crosse (Wis.) representative.

—Eugene R. Dunning and Charles Conrad have become associated with the bond department of Parsly Brothers & Co., 1421 Chestnut St., Phila.

—William W. Burgoyne is now connected with the sales department of Herkins & Co., 115 Broadway, N. Y. City.

—Jelke, Hood & Co., 40 Wall St., N. Y. City, announce that Archie M. Richards has become associated with their municipal bond department.

—Lewis & Snyder, 1524 Walnut St., Philadelphia, announce that Louis P. Forster has become associated with them in their bond department.

—Harry Calvin, Jr., who has been connected with the Aetna Life Insurance Co. in San Antonio, Texas, for the last year, is now associated with Weil, Roth & Co.

—Max R. Marston has become associated with Geo. W. Kendrick, 3rd, & Co., 1431 Walnut St., Philadelphia, in their bond department.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Jan. 20 1922.

Some increase in trade is apparently under way. It is very slight, but transactions are larger than they were a few weeks ago. The feeling is more confident than at the opening of 1921. Stocks and bonds, which in their way are a kind of barometer, have recently been active and on the whole strong. The tendency of money rates seems to be downward at American centres and also in London. The number of failues shows some decrease, although it is still large. At the South trade is rather slow, with sales of cotton relatively small. The most cheerful reports come from Western States and the East. In some industries there is an increase of employment. Wool has been in steady demand at firm prices. English and Australian wool auctions, indeed, have revealed a sharp demand, at an advance of some 15% to 20%. The weather has been more favorable for winter wheat in the Southwest, although the condition just now is unusually low, but can readily be remedied by good weather later. The automobile industry is somewhat more active. Work has been resumed in one of the big copper mines. This of itself is somewhat significant. Retail trade has been stimulated by cold weather and lower prices. The sales of coal have increased slightly. Sugar has been in better demand and higher. Building promises well. For three years it has made a new record. The furniture trade has improved somewhat. Window glass is 25% lower. Large purchases of wheat have been made by the Russian Relief Administration, recently organized in this country, but the buying was mostly of Canadian wheat. Greece is said to have bought 40,000 tons of American wheat, however, and the exports this week have reached some 7,850,000 bushels, or 3,000,000 bushels in excess of the same week last year. The total thus far this season approaches 260,000,000 bushels, or not far behind last year's big total. The exports of corn are also on a large scale. For the week they reached close to 4,000,000 bushels, and for the season thus far are no less than 66,800,000 bushels, or nearly ten times as much as during the same time last season.

Cotton has declined somewhat, with the tone in the dry-goods market somewhat more confident, but with Manchester none too optimistic as to the immediate outlook. It will have to cut wages and otherwise reduce overhead charges, to meet foreign competition in its export markets. Bombay is dull. At some of the cotton mills of this country wages are being reduced. Everywhere it is recognized that the liquidation of labor is the primary essential to increased production and a larger consumption when prices get within consumers' reach. Just now, as for some time past, they are beyond the normal purchasing power of fully half of our population. Meantime our export trade in many commodities suffers from the poverty of the world following the great war. Just now this country has most of the earth's gold; foreign currencies are for the most part at a big discount; taxation is oppressive at home and abroad, and here in our own country deflation has been so uneven that the producers of raw products find it difficult or impossible to buy manufactures. A great work of readjustment all over the globe is necessary, and it is hoped that 1922 will see marked progress towards its accomplishment. Meantime, in the United States, as already intimated, the tone is rather more cheerful. The buying is cautious, but sales are larger than in the third week of January last year.

Providence, R. I., wired Jan. 17 that the necessity of reducing costs, so as to meet Southern competition, is given as the main reason for wage reductions announced in three cotton mills in Eastern Connecticut. William M. Vermilye, of the Manhasset Manufacturing Co., which announced a cut of 20%, effective next Monday in its Putnam plant, said that at present the Northern manufacturers are "slowly bleeding to death." Mr. Vermilye also gave over-production in the tire fabric industry, and the necessity of a thorough deflation in all lines of business as reasons for his company's action. The Manhasset cut does not affect its plants in Warren, R. I., and Taunton, Mass. The Manhasset plant in Canada is owned by another company. J. Arthur Atwood, of Providence, treasurer of the Wauregan Mill in Wauregan, Conn., and the Quinebaug Mill at Danielson, each of which announced wage reductions effective next Monday, said that it was the desire of his interests to reduce costs to the point where they would be justified in piling up goods through the winter on the chance of moving them in the spring. A Providence, R. I., dispatch of Jan. 19 said that notices of reductions in wages were posted in several Rhode Island mills. The amount of reduction was not stated, but the new schedule will go into effect next Monday. Among the larger plants affected are the big cotton mills of the Lonsdale Company in Lonsdale and Ashton, the plant of the Jenckes Spinning Co. of Pawtucket, and the cotton and silk mill of the Leader Weaving Co. of that city. It is expected that many other mills in the State will take similar action within a day or two. The Ninigret Co. of Pawtucket announced it would post notices. The general rate of reduction is to be 20% in most of the mills. According to the

treasurer of the Pacific Mills of Boston, wage reductions in New England textile mills must be brought down to an average of about $18 a week, instead of the present level of $22. Knit goods manufacturers of Cohoes, N. Y., announced a wage reduction of 12½%, effective in all mills on Monday next. The garment workers' strike here is ended.

Leading manufacturers and jobbers of women's wear met last Saturday in Philadelphia and organized the Philadelphia Credit Exchange as a protection against a recurrence of the many failures of 1921. The Exchange members will refuse credit unless financial statement is furnished, and will report all applicants for credit who refuse to give the statement to the central office.

Childs & Joseph were forced into bankruptcy this week. They have been exporters of cotton goods, etc. Their debts are estimated at $8,000,000. A reorganization is planned by the Committee. The accountant's report says that the export firm's assets are about $5,000,000. An adjustment is sought for creditors' benefit.

The American Smelting & Refining Co., the United States Smelting, Mining & Refining Co. and the International Smelting Co. announced wage cuts at their Utah smelters of 50 cents a day for workers receiving $3 75 a day or more, and of 40 cents a day for those getting less. The Ford Motor Co. has announced reductions in prices ranging from $6 to $15 on the coupe and sedan. The Milburn Wagon Company of Detroit has reduced the price of its electric cars $300.

The Oldham, England, Master Cotton Spinners' Association says that the prospects of trade give no indication of when a stabilized improvement may be expected, although there is more ground for hope now than at this time last year. For the three months ending Dec. 31, 87 of the largest Lancashire cotton spinning companies declared an average dividend of 5.17% per annum. Fifty declared no dividends, six declared 5%, fifteen 10%. and the remainder from 11 to 30%. The average annual dividend for the same companies a year ago was 18.95%. A Tokio dispatch reports a break of 8 points in silk at Yokohama following rumors that American silk buyers intended to boycott Japanese silk on account of high prices of raw material.

It has been mild, foggy or rainy here for several days, but a cold wave is predicted for to-day. A cold wave, bearing snow, reached Chicago on Jan. 19 from the Rocky Mountains. Behind it was the coldest weather known in Washington and Oregon since 1909, and below zero weather in the nearer Western States. At Deer Park, Wash., 25 miles from Spokane, a temperature of 35 deg. below zero was recorded. Casper, Wyo., reported 36 degrees below and a 3-inch snowfall. San Francisco reported that the cold wave had penetrated the southern part of the State, causing snow to fall at Redlands, in the heart of the citrus fruit district, and threatening crops there. Los Angeles wired today that with temperatures between twenty and thirty-one degrees prevalent throughout Southern California last night and early to-day, Col. H. B. Hersey, director of the United States Weather Bureau here, declared he believed the cold spell had been "very disastrous" to Southern California's unharvested citrus crops.

LARD firmer; prime Western 10.30@10.40c., refined to Continent 11.25c., South American 11.50c., Brazil in kegs 12.50c. Futures have advanced with hogs up and other products higher. Packers have taken much of the offerings of March and May lard. Some of the selling of lard was in undoing straddles between lard and cottonseed oil. Stocks of lard are small, although the stock in Chicago on Jan. 15 it is true, was 12,925,000 lbs., an increase since Jan. 1 of 3,606,000 lbs. Receipts of hogs were large for a time and then fell off. Cash trade in product has been good. W. Arthur Shelton of Washington, D. C., says: "The United States stock of lard on Jan. 1 was 46,714,000 lbs., against 59,319,000 for Jan. 1 1921 and a five-year average of 72,345,000. Lard production for December was 115,380,000 lbs., against 130,219,000 for December 1920, a decrease of roughly 15,000,000 lbs. Stocks of dried salt pork were 108,880,000, against 144,997,000 for Jan. 1 1921 and an average of 234,761,000." To-day prices were steadier, closing 28 to 33 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	9.02	9.17	9.32	9.32	9.42	9.45
March delivery	9.15	9.30	9.42	9.42	9.52	9.55
May delivery	9.37	9.52	9.62	9.62	9.72	9.75

PORK quiet; mess $23; fam ily $25@$27; short clear $21 50@$24 50. January closed at $16 50, an advance for the week of 10c. Beef firmer; mess $13 @$15; packet $13@$15; family $15@$16; extra India Mess $24@$25; No. 1 canned roast beef, $3 25; No. 2 $5 25; six lbs. $15 50. Cut meats quiet but firm; pickled hams 10 to 20 lbs., 17¼@18¼c.; pickled bellies 10 to 12 lbs., 13@14c. Total stocks of meats were 562,884,000 lbs., against 820,245,000 for Jan. 1 1921 and an average of 982,460,000. These facts, it is argued, form a basis for a firm market for hogs, lard, and meats, especially for lard when the shortage in cotton oil is considered. Butter, creamery extras 37¼@38c. Cheese, flats, 20@23½c. Eggs, fresh gathered extras, 43@44c.

COFFEE on the spot quiet; No. 7 Rio 9@9⅛c.; No. 4 Santos, 12@12½c.; fair to good Cucuta, 11¾@12¼c. Futures have kept within narrow fluctuations, ending a little higher. The trading has been small. Firmer cables steadied prices at one time but later on firm offers declined, the trade sold and the situation dropped back into a state of something like suspended animation. Yet it is said that prominent interests have things well in hand with some two or three hundred thousand bags recently received on contracts. A Brazilian dispatch the other day declared that low grades were again in good demand. Some maintain that all the Government stock of Santos will probably be wanted by the trade at little if any decline in prices. It is pointed out that the shipments of Santos this crop about equal the receipts and that the Rio receipts have exceeded the shipments by 780,000 bags. Another Brazilian loan, it is rumored, was effected for £6,000,000 sterling in London against coffee as a collateral; that 500,000 bags would be shipped to the United Kingdom, one-half Santos, one-half Rio and the rest kept in Brazil. Nothing official has been announced. But it is noted as an interesting and perhaps suggestive fact that 125,000 bags of Santos were shipped to the United Kingdom last week. Just now the interior is not buying here freely; the recent deliveries, it will be recalled, were large. To-day prices advanced somewhat. Closing was 8 to 9 points higher than a week ago.

Spot (unofficial)	9⅛c	May	8 35@8 38	September	8 30@8.31
March	8.50@8 54	July	8 30 Nom	December	8.23 Nom

SUGAR higher, with a fair demand. Refined was in rather better demand. Cuban new crop for March shipment sold to operators who took 3,200 tons at 2⅛c. cost and freight, equal to 3.73c. duty paid for Cuban centrifugal. Spot sugars were held at 2 1-16c. c. & f. Canadian refiners paid 2 1-32c., it is said, for Cuba. Philippine was offered at 3.61c. c.i.f., but were withdrawn later. Porto Rico was offered at 3.61c. c.i.f. There were rumors that sugars had sold for account of the United Kingdom at as high as 11s. 9d. c.i.f. United Kingdom, but this was not confirmed. Old crop Cuba amounting to 6,000 tons sold at 11s. 10½d. February shipment c.i.f. to a United Kingdom refiner. Later operators bought 7,000 tons of Cubas, February loading at 1.92c. net f.o.b. Cuba. Refined 4.80 to 4.90c. for granulated. Later on raw sugar advanced. Some 50,000 to 60,000 bags old crop Cuba Jan.-Feb. shipment sold at 2⅛c. c. & f., equal to 3.73c. dut paid. It was also reported something over 1.92c. net f.o.b. Cuba had been paid by operators.

Receipts at Cuban ports for the week were 27,932 tons, against 15,937 in the previous week, 35,972 in the same week last year and 143,951 two years ago; exports, 13,259, against 6,132 in the previous week, 14,581 in the same week last year and 62,619 two years ago; stock, 37,156, against 21,783 last week, 58,442 in the same week last year and 211,412 two years ago. The number of centrals grinding was 67, against 42 last week, 100 in the same week last year and 169 two years ago. To-day Cuban raw here was held at 2¼c. after sales yesterday of 150,000 bags old crop, January-February shipment at 2⅛c. c.i.&f., and 4,000 tons new first half of March at 2c. f.o.b., and some for March shipment at 2 3-16c. To-day futures were slightly higher, closing 7 to 9 higher for the week. Refined advanced to-day in some cases to 5c.; the normal range is 4.80 to 5c., but all refiners are said to be much behind on their deliveries.

Spot (unofficial)	3 73c.	May	2 52@2 53	September	2.83@2.84
March	2.30@2.31	July	2.70@2.71		

OILS.—Consumption of linseed oil is evidently increasing. The market is improving slowly and large sales are expected by some before long. It was rumored that sales of domestic oil were made at 70c. but the majority of crushers still quote 72c. English oil in better demand at 61c. for nearby shipment from England. Dutch oil rather quiet for the moment. Varnish makers are taking a little oil and inquiries are broadening. Oil stocks small. Jan. carloads, 72c.; less than carloads 75c.; five bbls. or less, 79c. Cocoanut oil, Ceylon bbls., 9@9⅛c. Cochin, 9⅛@10c. Olive, $1 15. Soya bean, edible, 10½@11c. Lard, strained winter, 87c.; extra, 82c. Cod, domestic, nominal, Newfoundland, 45c. Cottonseed oil sales to-day, 14,000 bbls. Crude, S. E. 7.15 bid. Spirits of turpentine, 90c. Rosins, $5 30@$7 80.

Prices closed as follows:

Spot	8 60@ ___	March	8 86@8 89	June	9 21@9.25
January	8 68@8 90	April	8 97@9 00	July	9 34@9.35
February	8 70@8 89	May	9 09@9.10	August	9.44@9.45

PETROLEUM quiet. Foreign and domestic consumers adhere to the policy of buying in small lots only. Gasoline weak, and it would not be surprising to many to see further cuts in prices. The movement of gasoline is slow. Kerosene rather steadier. Consumers are inquiring more freely. Bunker oil heavy. New York prices, gasoline cargo lots 32¼c.; U. S. Navy specifications, bulk 18c.; export naphtha, cargo lots 19½c; 63 to 66 deg. 22½c.; 66 to 68 deg. 23½c.; cases New York 17½c. Refined petroleum, tank wagon to store 14c.; motor gasoline to garages, steel bbls. 26c. A new high record was made in crude oil production in the United States in the week ended Jan. 14th according to the American Petroleum Institute. Average daily gross output was 1,430,710 bb's., an increase of 17,260 over the preceding week. Daily average gross production in Okla. 319,250 bbls. against 319,450 in the previous week and 265,150 last year; in Kansas 85,850 against 86,000 last week and 86,300 last year, in North Texas 61,300 against 60,300 last week and 71,935 last year; in central Texas 226,050 against 209,025 last week 135,700 last year; Northern La. & Ark. 136,250 against 132,750 last week and 80,535 last year; Gulf coast 108,810 against 111,125 last week and 106,310 last year;

Eastern 115,000 against 115,500 last week and 119,800 last year; Wyoming and Montana 32,200 against 59,300 last week and 53,040 last year; in California 325,000 against 320,000 last week and 312,000 last year. The increase was attributed to greater activity in the mid-continent field, which increased its output by a daily average of 21,175 bbls.

Pennsylvania	$3 25	Indiana	$2 28	Electra	$2 25
Corning	1 90	Princeton	2 27	Strawn	2 25
Cabell	2 11	Illinois	2 27	Thrall	2 25
Somerset, light	1 90	Plymouth	1 65	Moran	2 25
Ragland	1 00	Kansas and Oklahoma	2 00	Henrietta	2 25
Wooster	2 78	Corsicana, light	1 30	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	0 95	Caddo, heavy	1 25

RUBBER dull and declined on lower London cables. London has been falling steadily. Ribbed smoked sheets, spot and January delivery, 17¾c.; February, 17¾c.; March, 18c.; April-June, 19¼c.; July-September, 20¼c., and July-December, 21¼c. Para declined with plantations; up-river, 21¼c.; coarse, 13¼c.; island fine, 19¼c.; coarse, 9¼c.

HIDES have been quiet. It is said that tanners are still taking inventories. In any case, buyers show little interest. Mountain Bogota in some cases are quoted as high as 16c., but the more general quotation seems to be 15½c. City packer hides are dull. Country hides have little attention. Common dry hides are described as steady enough, but it is none the less true that they are quiet. Buyers, in fact, manifest no anxiety in any branch of the market. River Plate hides are less active. Trade is not up to expectations. But the price, whether nominal or not, is quoted on the basis of 19¾c. c. & f. Later Central American hides were more active, 1,500 selling, it seems, at 13½c. The Ohio Leather Co. is said to be operating at about 60%. Tanners for the moment are thinking much of the tariff. They feel that their efforts to secure free hides will be useless. The farmers' bloc in Congress demands a duty. A tariff of 40 to 50% is forecast.

OCEAN FREIGHTS were dull and weaker earlier, but of late grain rates have been steady. Sugar charters have been rather active. The Far Eastern freight conference approved yesterday a schedule of rates to become effective Feb. 1, the new quotations representing an advance of about $2 per ton. Pacific Coast shipping is all agog and none too pleased over the plans of the United States Shipping Board to form a $30,000,000 shipping company to operate vessels on the trade routes of the Pacific.

Charters included a time charter 12 months in transatlantic trade, 5s., 12 months' time charter, world limits, 5s., grain from Atlantic range to Antwerp-Hamburg range, 15c., one port, 16c. two ports, January-February; sugar from Cuba to United Kingdom, $5 75 early February, general cargo from New York to River Plate ports, $4, net form prompt; grain from Atlantic range to Antwerp-Hamburg range, 17c., January-Feburary; sugar from Cuba to United Kingdom, $6 15, January, three to six months' time charter in West Indies trade, $2 10, January delivery; one round trip in West Indies trade, $1 40, January delivery; coal from Hampton Roads to West Italy, $4 25, July form; coke from Atlantic range to the West Coast of South America, $5 40 prompt; four months' time charter in West Indies trade, $2, 4½ to 6 months' time charter in West Indies trade, $1 65 delivery Cuba; sugar from Cuba to United Kingdom, $5 75, January-February; grain from Atlantic range to Antwerp-Hamburg range, 18c., early February; sugar from Cuba to New York or Philadelphia, 18½c., January; sugar from Cuba to United Kingdom, $5 75, February; 45,000 quarters grain from Atlantic range to the Antwerp-Hamburg range, 16c., February; about 26 loads grain from Atlantic range to the Antwerp-Hamburg range, 17c., one port, 18c. two ports.

TOBACCO has been quiet both for the home trade and for export. Still, about the usual export trade is being done. Certainly nothing more. People expect a big crop this year, as ruling prices seem a sufficient incentive to plant freely. Porto Rico is reported in fair demand and steady. For most tobaccos prices are largely nominal and the impression is that they would be lowered on business that made a reduction an object.

COPPER remains quiet and unchanged; electrolytic 13¼ @13⅞c. One of the largest copper mines in the country is said to have resumed work, although new sales are reported small. Tin quiet; spot 32¼c. Lead dull but steady; spot, New York, 4.70@4.80c.; St. Louis, 4.40@4.45c. Zinc weak at 5.12½c. spot New York and 4.80c. for St. Louis.

PIG IRON has remained dull and more or less nominal. Naturally a better demand is expected when the large industries revive. Just now, however, sales have dwindled to very small tonnages. Pig iron producers will ask the Inter-State Commerce Commission to grant lower freight rates on pig iron and also on iron ore, coke, coal, scrap and limestone. A reduction worth while, it is assumed, would give trade a jog.

STEEL interests are hopeful of a better business this spring but trade at the moment is in general quiet. Production is on the basis of 30 to 40% of capacity. It has fallen off slightly. Nobody expects a rise in prices in the immediate future, but some are predicting a larger output in the next few months. Meanwhile, however, prices of the principal kinds of finished steel are gradually declining, despite the opposition of some producers. The outlook points to new tonnage on various projects this spring. The New York-New Jersey tunnel will need, it is estimated, 10,000 tons of plates and 45,000 kegs of bolts. Tin plate is in pretty good demand. A recent quotation of $4 75 for 100 pounds base box, it is understood, however, has been reduced somewhat. Competition for orders in plates, shapes and bars is sharp, and not much business is being done. They are quoted at 1.45c. Pittsburgh, with sales reported, however, of plates and shapes at 1.40c. Eastern makers of bar iron have reduced prices, it is stated, $1 a ton. They now quote 1.45c. Pittsburgh for Eastern shipment or 1.50c. mills for Western shipment. Wire products are dull. Wire nails 2.50c. per pound Pittsburgh; wire rods, $36 to $38 Pittsburgh. Steel billets, it is stated, fell $1 to $28 Pittsburgh base, the lowest price for years past.

WOOL has been firm with a fair demand. Many of the trade think prices show an upward tendency. Stocks are small, unusually small indeed even at this late stage of the season. The upward trend of foreign markets of course is emphasized. Bradford cabled early in the week: "In the woolen market tops strong with the wool sales. An oversold condition in the finer tops restricts trade. Spinners cannot sell yarns on a parity with tops." The Federal Reserve Bank of Boston points out that whereas a year ago stocks of wool and cotton were greatly in excess of normal requirements, to-day there is barely enough cotton to provide for a continuance of the present rate of consumption until another crop is gathered next summer, while there is already apprehension over a scarcity of desirable grades of wool. Boston advices say that everywhere wool rules exceedingly strong. Melbourne reports that America and England have bought freely there and of 34,000 bales offered at Sydney last week 98% were sold.

In London cables Jan. 16 nearly 12,000 bales were offered at the resumption of the auctions. They were jointly those of the Realization Association and free wool offerings. Demand sharp. Attendance good. The Continent bought more freely. Prices up. Of Sydney 858 bales greasy merino at 19½d. to 22½d.; scoured merino 17½d. to 35d. Of Queensland, 878 bales greasy merino at 18d. to 24d. scoured merino 32½d. to 41d.; Victoria, 1,417 bales greasy crossbred 5½d. to 18½d. Adelaide, 1,103 bales greasy merino, 12¼d. to 20½d. New Zealand, 4,088 bales greasy crossbreds best, 18½d.; also slipe qualities. Puntas 3,184 bales greasy crossbreds 14d.; slipe 16d. Dispatches from Melbourne state that on Jan. 16 there was keen competition. Merinos advanced 15 to 20%, comebacks 10 to 15%, crossbreds fine 15 to 20%, and medium 5 to 10% above the December sales. Dispatches from Wellington, New Zealand, state that Jan. 16, 18,000 bales were sold out of an offering of 20,000 bales. Competition spirited from home, Continent and America. Prices compared with December were higher; half-breds, medium up a farthing to a half-penny, coarser a penny to three half-pence, crossbreds, fine a penny, medium a half-penny to three farthings, and coarse and inferior a farthing to a half-penny.

London on Jan. 17 reported the joint offerings 11,660 bales. Attendance large; all the wool sold; prices firm or a little higher, especially on merinos. British buyers were prominent, but foreigners, particularly Germans, were taking more merinos and crossbreds. Fair buying of the best greasy merino combings by Americans. Of Sydney, 1,121 bales scoured merino, 23½ to 42d.; Queensland, 4,932 bales greasy merino, 15 to 28d.; Of Victoria, 2,138 bales greasy merino, 18½ to 25½d.; crossbred, 12½ to 19½d. New Zealand, 2,303 bales greasy crossbreds, the bulk Bradford at 5½ to 18½d. London on Jan. 18 cabled that at the wool auction the Realization Association offered a good selection of free wools amounting to 12,700 bales. Demand sharp from England, France and Germany and fair from America. Best scoured merinos sold at 5% above the opening rates. Slipe crossbreds, barely 5% higher last week, are now fully 10% higher. Queensland offered 5,500 bales, including an excellent assortment of scoured merino, the best lots at 45d. being secured by Germany. Greasy ranged from 15½ to 27½d. Wools from other districts sold readily. Sydney, New South Wales, cabled that at the sales there on Jan. 17 prices were firm and compared with December higher. Merinos super 5% higher at 74½d., medium, to good, up 10 to 15%; skirtings 15% and crossbreds, fine, 10 to 15%. Crossbreds, coarse, unchanged.

Boston wired Jan. 18 that the Liverpool East India sales showed an advance. Best Jorias, which sold on Jan. 17 up to 21d. rose the next day to 22d. and Kandahars from 15 to 17d., an advance of 20% over the closing prices at the preceding sales. Quotations from Montevideo were on the basis of 30½c. for 58s and 60s, 27½c. for 56s, 25c. for 50s, 21c. for 46s, 15½c. for 40s and 44s, and 12½c. for Lincolns. Buenos Aires quoted Lincolns 12½c. cost and freight and 4s. at 14½s. Prices at the Australian sales were firm with any good warp 70s wools costing fully a dollar clean landed. Portland, Ore., wired Jan. 18: "A sale of 2,000,000 pounds of wool here has just been consummated. Boston firms taking most of the offerings. One lot of 1,000,000 pounds was disposed of by agents of United States Senator Robert N. Stanfield at 70c. to 80c. a scoured pound. The other 1,000,000 pounds was a pool by Idaho wool growers and was sold at auction at prices ranging from 21½c. to 30¾c. a grease pound. The growers said that prices showed a 50% advance during the past ninety days.

London cabled Jan. 19 that at the auction 12,500 bales of Realization Association and free wools were offered. Home, French and German buyers took hold freely; prices firm, including the best greasy merinos. Sydney, 1,923 bales greasy merino, 14½d. to 26½d.; scoured 28½d. to 39½d. Queensland, 3,268 bales greasy merino, 13½d. to 28½d.; scoured, 30½d. to 44½d. Victoria, 2,085 bales greasy merino, 16d. to 34d.; scoured, 27½d. to 43d. Greasy merino ranged from 30d. to 34d. and were secured by the Continent and America. New Zealand, 4,773 bales crossbreds, the bulk to Yorkshire; greasy, 5½d. to 13½d.; slipe, 7d. to 19d.

COTTON.

Friday Night, Jan. 20 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached **103,607** bales, against **93,515** bales last week and **76,581** bales the previous week, making the total receipts since Aug. 1 1921 **3,713,560** bales, against **3,808,877** bales for the same period of **1920-21** showing a decrease since Aug. 1 1921 of **95,317** bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,101	6,045	15,211	3,490	5,449	7,943	43,239
Texas City	----	----	----	----	----	318	318
Houston	----	----	----	----	17,200	----	17,200
New Orleans	2,270	3,750	4,447	5,023	2,578	1,619	19,687
Mobile	348	51	305	152	514	77	1,447
Pensacola	----	----	----	----	300	----	300
Jacksonville	----	----	----	----	----	7	7
Savannah	1,036	1,130	2,258	893	1,431	801	7,549
Brunswick	----	----	----	----	----	250	250
Charleston	483	241	1,066	586	434	131	2,941
Wilmington	267	137	67	167	153	104	895
Norfolk	678	1,319	572	909	788	1,263	5,529
New York	----	260	----	----	----	----	260
Boston	834	----	50	664	----	100	1,648
Baltimore	----	----	----	----	----	1,296	1,296
Philadelphia	312	131	277	12	188	121	1,041
Totals this week	11,329	13,064	24,253	11,896	29,035	14,030	103,607

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to January 20.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	43,239	1,716,722	52,334	1,837,568	338,415	364,721
Texas City	318	17,381	724	15,141	13,488	2,460
Houston	17,200	250,332	------	255,575	------	------
Port Arthur, &c	----	10,305	1,428	40,918	------	------
New Orleans	19,687	704,118	30,764	870,710	327,216	445,572
Gulfport	----	4,289	------	------	------	------
Mobile	1,447	85,762	2,954	60,068	17,865	20,908
Pensacola	300	500	------	------	------	------
Jacksonville	7	1,885	------	1,131	1,647	1,361
Savannah	7,549	453,441	17,205	396,721	155,932	160,638
Brunswick	250	15,416	------	8,874	1,257	2,499
Charleston	2,941	52,242	1,182	45,577	90,335	244,018
Georgetown	----	------	------	------	------	------
Wilmington	895	69,531	1,124	54,134	40,882	37,511
Norfolk	5,529	237,396	10,064	159,621	140,524	68,374
N'port News, &c	----	583	79	1,185	------	------
New York	260	8,221	4,682	14,576	85,136	69,185
Boston	1,648	18,756	109	18,331	5,983	12,322
Baltimore	1,296	41,862	2,267	24,278	1,696	4,310
Philadelphia	1,041	24,818	125	4,469	1,044	6,087
Totals	103,607	3,713,560	125,041	3,808,877	1,221,420	1,439,966

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	43,239	53,334	69,721	53,772	30,217	55,198
TexasCity,&c.	318	2,152	17,445	10,409	698	3,185
New Orleans	19,687	30,764	47,459	34,383	41,492	18,382
Mobile	1,447	2,954	9,604	3,252	470	1,519
Savannah	7,549	17,205	36,276	23,821	19,422	8,514
Brunswick	250	------	8,000	1,000	3,500	1,500
Charleston	2,941	1,182	8,535	4,930	4,580	951
Wilmington	895	1,124	4,527	2,058	784	467
Norfolk	5,529	10,064	9,812	5,140	7,557	3,520
N'port N.,&c	------	79	146	------	------	------
All others	21,752	7,183	5,356	3,660	5,523	8,875
Tot. this week	103,607	125,041	216,881	142,425	114,224	102,111
Since Aug. 1	3,713,560	3,808,877	4,452,642	3,223,575	3,964,577	5,115,833

The exports for the week ending this evening reach a total of **117,410** bales, of which **55,938** were to Great Britain, **16,162** to France and **45,310** to other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	*Week ending Jan. 20 1922. Exported to—*				*From Aug. 1 1921 to Jan. 20 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	19,559	14,707	15,866	50,132	401,955	222,319	837,750	1,462,024
Texas City	----	----	----	----	------	------	5,142	5,142
Houston	17,200	----	----	17,200	64,459	47,256	138,617	250,332
New Orleans	12,450	1,155	7,971	21,576	175,536	71,854	382,009	629,399
Gulfport	----	----	----	----	1,700	------	2,589	4,289
Mobile	----	----	----	----	28,643	5,979	22,180	56,802
Pensacola	300	----	----	300	300	------	200	500
Savannah	----	----	3,672	3,672	99,424	43,453	230,623	373,500
Brunswick	----	----	----	----	13,743	------	------	13,743
Charleston	4,250	----	----	4,250	17,921	2,500	47,250	67,671
Wilmington	----	----	----	----	9,000	8,500	32,350	49,850
Norfolk	2,179	----	3,550	5,729	18,764	4,800	63,213	86,777
New York	----	300	201	501	17,631	2,073	43,430	63,134
Boston	----	----	490	490	494	------	6,088	6,582
Baltimore	----	----	----	----	59	50	1,000	1,109
Philadelphia	----	----	----	----	424	50	641	1,115
Los Angeles	----	----	----	----	6,215	200	16,000	22,415
San Fran	----	----	7,779	7,779	------	------	39,119	39,119
Seattle	----	----	5,781	5,781	------	------	42,605	42,605
Tacoma	----	----	----	----	------	------	20,605	20,605
Portl'd, Ore	----	----	----	----	------	------	1,150	1,150
Total	55,938	16,162	45,310	117,410	856,268	409,034	1,932,561	3,197,863
Total '20-'21	26,226	8,357	78,863	113,446	1,024,470	368,137	1,366,760	2,759,367
Total '19-'20	106,679	3,742	94,507	204,928	1,887,692	356,300	1,333,776	3,577,768

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 20 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	2,540	----	4,000	14,081	3,500	24,121	314,294
New Orleans	5,180	563	5,580	914	12	12,249	314,967
Savannah	----	----	----	----	200	200	155,732
Charleston	----	----	----	----	----	----	90,335
Mobile	4,007	325	----	2,339	----	6,670	11,194
Norfolk	500	----	150	400	50	1,100	139,424
New York*	400	----	200	100	----	700	84,436
Other ports*	4,000	200	3,000	2,000	100	9,300	56,697
Total 1922	16,627	1,088	12,930	19,834	3,862	54,340	1,167,079
Total 1921	63,055	16,150	26,179	70,439	7,500	183,323	1,256,643
Total 1920	141,798	24,770	26,754	87,515	7,100	287,937	1,132,727

* Estimate.

Speculation in cotton for future delivery has been quiet of late, with prices lower, though within a few days the downward tendency has seemed to be arrested. Liquidation, to all appearance, had run its course. It was certainly severe while it lasted. Meanwhile the cotton goods trade is not very encouraging. Northern mill complain that they are being undersold by the Southern mills. This has necessitated cuts in wages in parts of Rhode Island, as well as in Connecticut and New York. And it is intimated that New England mills in general will have to reduce wages, though it is said that the cut will not average more than 20%. That remains to be seen. But people in the raw cotton trade think that one of the prerequisites to a return to something like pre-war conditions in the business of raw and manufactured cotton is a reduction in costs of production, particularly of the output of the mills. The consumer is still at a disadvantage. Farmers and artisans cannot buy as they once could. High-priced manufactures are beyond their reach, and that means that cotton goods and similar merchandise ordinarily within the means of the farmer and the factory worker are too high to admit of normal purchases. Meantime Manchester has been rather quiet. Liverpools' spot sales have been only 5,000 to 6,000 bales a day. Liquidation has been under way there. Political news in Europe has reacted more or less unfavorably upon the British textile industries, whether directly or indirectly, and this has been communicated in some degree at least to the American markets for raw cotton. Of 87 Lancashire mills 50 passed their dividends in the last quarter of 1921. The rest declared only 5%. That is a big come-down from the extravagant dividends of the war period. The Oldham, England, Master Spinners' Association issued a gloomy report on condition of trade and the general outlook. It would seem to be inevitable that Lancashire shall reduce wages, whether it causes labor complications or not. Meanwhile it is still reported that the East Indian boycott of Lancashire's goods has practically died out. That has been the report for some weeks past. The point is that it has not wholly disappeared.

Meanwhile the Eastern belt of this country has had pretty good rains, and in Texas there have been precipitations of 1 to 1¼ inches. The December rainfall in Texas was more favorable than that of November. It is said to have reached on an average 1.56 inches, as against a normal of 2.16 inches. In November, on the other hand, it appears that the rainfall was only about 40% of the normal. The fact, however, is that rains have latterly fallen where they were needed, and they have naturally put the soil in better condition. This is of special interest, in light of the fact that crop preparations usually begin in Georgia, Mississippi, Alabama and Louisiana at about Feb. 1. In the southern half of Texas they are supposed to start on Jan. 15. And already there is more or less discussion as to the probable size of the next acreage and crop. There is talk to the effect that the acreage will be reduced. Truth to say this is received with a grain of allowance after the experience of last year. Then there was propaganda in favor of a cut of 40% to 50%. The Agricultural Department put the decrease at about 30%. But on Dec. 12 it presented figures to show that the decrease had been only about 13½%. In other words, some 32,000,000 acres, it said in effect, had been planted, though some small percentage had afterward been abandoned, whereas its original figures were roughly 5,500,000 acres less. Under the circumstances the trade will be rather skeptical about reports of a decrease this year. As a matter of fact, not a few believe that there will be an increase, if for no other reason than that grain as a surplus crop last year did not prove profitable. And as for cotton itself it is inferred that if the price at the time for preparing the acreage is anything like $20 per bale above the average prices current in years just before the war there will undoubtedly be an increase in the planted area, whatever the resolutions of conventions to the contrary. And though reports have been circulated that the use of fertilizers will be reduced, it is already said that fertilizer companies will in some cases, at any rate, grant farmers every reasonable accommodation in the matter of payments. Turning to the trading here, big Wall Street interests have been selling March on quite a liberal scale, especially considering the smallness of the market in general. That is, they sold, it is understood, some 25,000 bales of March last Monday, after having covered about the same quantity last week. This selling undoubtely had a depressing effect for a time. Moreover, Liverpool and Japanese interests at times have sold. So have Southern "wire" houses and local

traders. Of course, too, the developments in January thus far have been disappointing to bulls. A decline of $10 a bale has taken place, whereas a good advance has been expected by many on the threshold of 1922. Speculation has fallen off. Spot markets, in the main, have been quiet. Many are dubious as to the possibility of a permanent advance at this time.

On the other hand, spot markets of late have been somewhat more active. And futures here have shown more resistance to pressure. It is true that the pressure has been reduced. Recent liquidation has been drastic. A big long interest has been greatly reduced. A pretty good short interest to all appearance has been built up. In other words, the technical position has improved. The stock market has been rising. London financial advices have been more cheerful. Foreign exchange has shown a certain firmness. The tendency of money rates is believed to be downward. And some think that the statistical position is very strong, and that unless a good crop is raised during the coming season an acute situation can hardly be avoided later in the year. Supplies of American cotton available during the rest of the season are put at 3,500,000 bales smaller than during the same time last year. Some now think that the carry-over is not likely to be more than 4,500,000 bales, and may be less. So that a crop next season of 13,000,000 to 13,500,000 bales is by some considered imperative, especially as they believe that the tendency of the world's consumption is upward. These ideas have been touched on before in this column, but they are still more or less a feature of the market. In other words, not a few people believe that the statistical position, present and prospective, is strong, and only the raising of a crop some 5,000,000 bales larger than last one will avert the tension that threatens the trade later in the year. To-day prices were irregular, advancing early, and reacting later. March was noticeably steady. It shows a tendency to increase its premium over later months. The week's statistics were bullish. But spot markets showed no improvement. Manchester was dull and gloomy. The Manchester "Guardian" said in substance that the financial situation in Lancashire is threatening, as mills are heavily in debt to banks. Prices here ended 11 to 17 points lower for the week. Middling on the spot closed at 18.05c, or 20 points decline since a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 14 to Jan. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.30	17.95	18.05	17.95	18.05	18.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on **Jan. 20** for each of the past 32 years have been as follows:

1922.c	18.05	1914.c	13.00	1906.c	12.25	1898.c	5.88
1921	17.35	1913	12.90	1905	7.25	1897	7.31
1920	39.55	1912	9.50	1904	14.50	1896	8.19
1919	28.05	1911	14.90	1903	8.95	1895	5.75
1918	32.30	1910	14.15	1902	8.31	1894	7.94
1917	16.90	1909	9.85	1901	10.00	1893	9.62
1916	12.20	1908	12.25	1900	7.88	1892	7.62
1915	8.60	1907	10.80	1899	6.12	1891	9.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. adv	Steady	----	----	----
Monday	Quiet, 35 pts. dec	Steady	----	300	300
Tuesday	Quiet, 10 pts. adv	Steady	----	100	100
Wednesday	Quiet, 10 pts. dec	Very steady	----	100	100
Thursday	Quiet, 10 pts. adv	Steady	----	600	600
Friday	Quiet, unchadnge	Barely steady	----	----	----
Total			----	1,100	1,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wed'day, Jan. 18.	Thursd'y, Jan. 19.	Friday, Jan. 20.	Week.
January—							
Range	17.95-l04	17.40-.85	17.42-.81	17.48-.75	17.50-.85	17.70-.90	17.40-l04
Closing	18.00-.01	17.66 —	17.73-.75	17.66 —	17.75 —	17.78 —	— — —
February—							
Range	— — —	— — —	— — —	17.55 —	— — —	— — —	17.55 —
Closing	17.92 —	17.60 —	17.60 —	17.65 —	17.75 —	17.75 —	— — —
March—							
Range	17.88-l04	17.34-.77	17.25-.67	17.46-.68	17.44-.87	17.68-.94	17.25-l04
Closing	17.90-.93	17.56-.58	17.56-.58	17.64-.66	17.77-.79	17.77-.78	— — —
April—							
Range	— — —	— — —	— — —	17.49-.56	— — —	— — —	17.49-.56
Closing	17.65 —	17.34 bid	17.34 —	17.54 —	17.56 —	17.57 —	— — —
May—							
Range	17.52-.66	17.03-.38	16.94-t33	17.15-.36	17.10-.52	17.38-.57	16.94-t66
Closing	17.53-.54	17.20-.23	17.23-.25	17.29-.30	17.41-.44	17.37-.38	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.30 —	17.00 —	17.00 —	17.06 —	17.18 —	17.15 —	— — —
July—							
Range	17.06-.16	16.65-.95	16.55-.86	16.67-.86	16.65-t07	16.84-t07	16.55-t07
Closing	17.11 —	16.80-.81	16.78-.80	16.83-.84	16.96 —	16.92 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.90 —	16.70 bid	16.70 bid	16.73 —	16.80 —	16.75 —	— — —
September—							
Range	— — —	16.05-.30	— — —	— — —	— — —	— — —	16.05-.30
Closing	16.62 —	16.40 —	16.45 —	16.48 —	16.55 —	16.50 —	— — —
October—							
Range	16.40-.52	— — —	15.95-.26	16.10-.35	16.10-.45	16.26-.45	15.95-j52
Closing	16.45 —	16.20 —	16.20 bid	16.23 bid	16.33 —	16.26 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.35 —	16.10 —	16.10 —	16.12 —	16.25 —	16.18 —	— — —
December—							
Range	— — —	16.10-.20	16.00-.05	16.18 —	16.05-.25	16.24-.30	16.00-.30
Closing	16.30 —	16.05 —	16.00 bid	16.03 bid	16.16 —	16.10 —	— — —

l 18c. t 17c. j 16c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 20—	1922.	1921.	1920.	1919.
Stock at Liverpool.........bales	1,010,000	1,068,000	952,000	416,000
Stock at London	1,000	5,000	11,000	16,000
Stock at Manchester	80,000	97,000	125,000	59,000
Total Great Britain	1,091,000	1,170,000	1,088,000	491,000
Stock at Hamburg	20,000	------	------	------
Stock at Bremen	304,000	148,600	------	------
Stock at Havre	183,000	202,000	220,000	100,000
Stock at Rotterdam	8,000	13,000	------	1,000
Stock at Barcelona	134,000	108,000	100,000	46,000
Stock at Genoa	40,000	61,000	122,000	29,000
Stock at Ghent	33,000	37,000	------	------
Total Continental stocks	722,000	569,000	442,000	176,000
Total European stocks	1,813,000	1,739,000	1,530,000	667,000
India cotton afloat for Europe	61,000	62,000	72,000	29,000
American cotton afloat for Europe	354,000	355,617	746,247	386,765
Egypt, Brazil, &c., afloat for Eur'e	112,000	62,000	101,000	47,000
Stock in Alexandria, Egypt	333,000	209,000	241,000	406,000
Stock in Bombay, India	964,000	961,000	605,000	*570,000
Stock in U. S. ports	1,221,420	1,439,966	1,420,664	1,405,011
Stock in U. S. interior towns	1,5 5,078	1,757,995	1,292,492	1,491,922
U. S. exports to-day	22,119	3,780	58,694	11,654
Total visible supply	6,435,617	6,590,358	6,067,047	5,014,352
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	586,000	682,000	721,000	266,000
Manchester stock	62,000	82,000	86,000	27,000
Continental stock	615,000	494,000	373,000	*147,000
American afloat for Europe	354,000	355,617	746,247	386,765
U. S. port stocks	1,221,420	1,439,966	1,420,664	1,405,011
U. S. interior stocks	1,5 5,078	1,757,995	1,292,492	1,491,922
U. S. exports to-day	22,119	3,780	58,644	11,654
Total American	4,415,617	4,815,358	4,698,047	3,735,352
East Indian, Brazil, &c.—				
Liverpool stock	424,000	386,000	231,000	150,000
London stock	1,000	5,000	12,000	16,000
Manchester stock	18,000	15,000	39,000	32,000
Continental stock	107,000	75,000	69,000	*29,000
India afloat for Europe	61,000	62,000	72,000	29,000
Egypt, Brazil, &c., afloat	112,000	62,000	101,000	47,000
Stock in Alexandria, Egypt	333,000	209,000	241,000	406,000
Stock in Bombay, India	964,000	961,000	605,000	570,000
Total East India, &c	2,020,000	1,775,000	1,369,000	1,279,000
Total American	4,415,617	4,815,358	4,695,047	3,735,352
Total visible supply	6,435,617	6,590,358	6,067,047	5,014,352
Middling uplands, Liverpool	10.18d.	9.35d.	27.66d.	15.84d.
Middling upland, New York	18.05c.	16.65c.	39.30c.	25.60c.
Egypt, good sakel, Liverpool	21.25d.	23.00d.	69.00d.	39.70d.
Peruvian, rough good, Liverpool	13.50d.	16.00d.	46.50d.	37.00d.
Broach, fine, Liverpool	9.60d.	9.15d.	24.10d.	17.67d.
Tinnevelly, good, Liverpool	10.60d.	9.65d.	24.35d.	17.82d.

* Estimated.

Continental imports for past week have been **44,000** bales.

The above figures for 1921 show an increase over last week of **18,506** bales, a loss of **154,741** bales from 1921, an excess of **368,570** bales over 1920 and a gain of **1,421,265** bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items forthe corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Jan. 20 1922.*				*Movement to Jan. 21 1921.*			
	Receipts.		Ship-ments.	Stocks Jan.	Receipts.		Ship-ments.	Stocks Jan.
	Week.	Season.	Week.	20.	Week.	Season.	Week.	21.
Ala., Birm'g'm.a	351	22,950	202	12,968	200	17,700	300	6,534
Eufaula	100	4,998	200	3,600	149	7,779	100	5,542
Montgomery	162	42,881	419	30,886	274	45,696	129	32,735
Selma	260	36,702	335	14,217	465	29,427	159	17,727
Ark., Helena	106	29,920	929	15,638	2,053	33,376	1,271	17,543
Littl Rock	4,063	135,805	3,751	66,065	3,144	131,873	3,177	63,525
Pin. Bluff	1,991	97,464	3,761	61,074	2,583	90,303	1,835	76,770
Ga., Albany	15	5,849	11	4,105	98	10,242	191	6,481
Athens	780	77,010	1,914	48,102	2,608	101,215	4,000	59,478
Atlanta	2,800	167,286	4,601	55,577	11,704	89,306	6,931	32,003
Augusta	3,607	239,367	7,186	138,995	4,824	259,412	4,033	161,392
Columbus	496	40,601	792	26,514	1,116	30,466	232	30,469
Macon	200	26,860	680	14,311	331	30,052	772	18,690
Rome	315	27,182	484	11,436	339	22,527	858	7,880
La., Shreveport	500	53,413	1,500	47,000	2,892	70,058	914	62,267
Miss., Columbus	182	16,163	404	5,.24	200	7,406	500	3,128
Clarksdale	626	122,488	4,152	71,552	951	90,350	3,709	87,242
Greenwood	627	85,590	2,550	48,374	1,428	82,618	4,022	60,579
Meridian	1.4	27,562	301	17,646	413	19,941	166	13,291
Natchez	235	28,213	355	12,565	----	18,738	----	8,734
Vicksburg	193	24,804	960	13,152	300	11,152	200	14,437
Yazoo City	191	29,305	520	17,961	517	25,213	1,204	20,633
Mo., St. Louis	22,707	549,426	22,014	27,685	26,607	335,577	25,289	21,785
N.C., Gr'nsboro	1,348	35,977	2,450	23,804	541	10,081	396	7,420
Raleigh	203	7,188	150	342	132	3,033	116	318
Okla., Altus	1,962	72,034	1,544	18,335	4,697	43,002	3,921	16,550
Chickasha	1,702	5..169	1,202	9,899	1,659	34,143	1,446	10,877
Oklahoma	1,280	52,048	1,362	23,609	2,787	42,759	3,237	8,193
S.C., Greenville	2,174	107,360	3,193	43,673	2,135	35,320	985	16,150
Greenwood	----	11,517	----	11,611	----	14,828	----	12,724
Tenn., Memphis	17,185	635,877	23,122	251,411	21,979	498,656	23,643	383,577
Nashville	----	276	----	843	----	916	----	1,332
Tex., Abilene	558	73,659	515	2,400	1,735	95,184	1,499	3,255
Brenham	26	10,840	200	4,515	53	9,835	61	4,280
Austin b	----	24,808	620	800	200	22,500	400	12,200
Dallas	6,357	142,834	4,460	57,499	505	32,382	645	17,316
Honey Grove	----	19,700	----	11,403	100	20,900	300	9,390
Houston	42,758	1,908,729	57,250	303,926	48,878	1,872,046	39,656	375,066
Paris	593	44,800	1,184	10,909	3,090	70,264	3,344	20,278
San Antonio	----	------	760	----	485	34,918	531	3,661
Fort Worth	606	52,295	1,920	15,552	3,750	78,328	1,660	26,543
Total, 41 towns	117,443	5,142,950	157,953	1555078	155,922	4,479,522	141,832	1757995

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week **40,510** bales and are to-night **148,318** bales less than at the same time last year. The receipts at all towns have been **31,434** bales less than the same week last year

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 20— Shipped—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Via St. Louis	22,014	530,495	25,289	326,610
Via Mounds, &c	9,288	237,915	8,147	123,213
Via Rock Island	352	6,931	438	11,017
Via Louisville	1,184	45,515	3,914	35,776
Via Virginia points	6,987	138,364	4,988	61,074
Via other routes, &c	18,560	230,385	17,923	148,651
Total gross overland	58,385	1,189,605	60,699	706,341
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,245	98,657	7,183	61,654
Between interior towns	708	14,698	1,118	11,868
Inland, &c., from South	21,138	238,321	9,968	118,721
Total to be deducted	26,091	351,676	18,261	192,243
Leaving total net overland *	32,294	837,929	42,438	514,098

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,294 bales, against 42,438 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase from a year ago of 323,831 bales.

In Sight and Spinners' Takings.	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Receipts at ports to Jan. 20	103,607	3,713,560	125,041	3,808,877
Net overland to Jan. 20 *a*	32,294	837,929	42,438	514,098
Southern consumption to Jan. 20	*a*78,000	1,767,000	46,000	1,540,000
Total marketed	213,901	6,318,489	213,479	5,862,975
Interior stocks in excess	*40,510	437,840	14,096	898,054
Came into sight during week	173,391	--------	227,569	------
Total in sight Jan. 20	----	6,756,329	------	6,761,029
Nor. spinners' takings to Jan. 20	30,835	1,405,474	41,428	926,625

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Jan. 23	331,920	1919-20—Jan. 23	7,550,352
1919—Jan. 24	262,286	1918-19—Jan. 24	6,868,569
1918—Jan. 25	211,407	1917-18—Jan. 25	8,051,894

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.70	17.30	17.30	17.30	17.40	17.40
New Orleans	16.75	16.50	16.50	16.50	16.75	16.75
Mobile	16.50	16.25	16.25	16.25	16.25	16.25
Savannah	17.50	17.13	17.13	17.13	----	17.13
Norfolk	17.25	17.00	17.00	16.69	----	17.00
Baltimore	----	18.00	17.75	17.75	17.75	17.75
Philadelphia	18.50	----	----	----	----	----
Augusta	17.13	16.63	16.69	----	16.81	16.81
Memphis	18.00	18.00	18.00	18.00	18.00	17.75
Houston	17.60	17.25	17.25	17.25	17.35	17.35
Little Rock	17.75	17.50	17.50	17.50	17.50	17.50
Dallas	17.15	16.85	16.65	16.80	16.95	16.95
Fort Worth	----	16.70	16.70	16.70	16.85	16.85

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.
January	16.86-16.89	16.47 —	16.65-16.67	16.66 - bid	16.85 —	16.86 —
March	16.92-16.95	16.56-16.59	16.62-16.64	16.64-16.67	16.81-16.83	16.78-16.80
May	16.83-16.86	16.52-16.55	16.56-16.59	16.56-16.59	16.73-16.74	16.66-16.68
July	16.53 —	16.22-16.25	16.22-16.27	16.26 —	16.40 —	16.33.16.35
October	15.85-15.90	15.60 —	15.60 —	15.61 —	15.73-15.75	15.66—
December	— — —	— — —	— — —	15.54 - bid	15.55-15.57	15.46, bid
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sign, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Jan. 13	6,417,111	--------	6,563,741	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Jan. 20	173,391	6,756,329	227,569	6,761,029
Bombay receipts to Jan. 19	157,000	1,382,000	60,000	811,000
Other India shipments to Jan. 19	------	84,000	9,000	137,000
Alexandria receipts to Jan. 18	19,000	478,750	15,000	399,000
Other supply to Jan. 18 *	*b*6,000	*b*140,500	4,000	135,000
Total supply	6,772,502	14,952,829	6,874,310	13,194,286
Deduct—				
Visible supply Jan. 20	6,435,617	6,435,617	6,590,358	6,590,358
Total takings to Jan. 20 *a*	336,885	8,517,212	283,952	6,603,928
Of which American	258,885	6,418,942	241,952	4,930,928
Of which other	78,000	2,098,270	42,000	1,673,000

b Estimated.
* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consomption by Southern mills, 1,767,000 bales in 1921-22 ana 1,540,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,750,212 bales in 1921-22 and 5,063,928 bales in 1920-21, of which 4,651,942 bales and 3,390,928 bales American. *b* Estimated.

DEATH OF GEORGE E. KOLLMYER.—In the death on Thursday morning of this week at 2:15 o'clock of George E. Kollmyer from the effects of a tumor in the stomach this publication loses one of the oldest members of its staff, and also one of the most efficient. Mr. Kollmyer's distinctive field of work was the Cotton Department, though he also contributed editorial matter on other topics from time to time. He was originally engaged as Assistant to the founder of this paper, the late William B. Dana, in the preparation of cotton news and statistics. This was back in 1881, and Mr. Kollmyer was continuously connected with the paper from that date to the time of his death the present week.

Cotton played a dominant part in the country's economic life during the middle of the last century, and yet statistics regarding this important staple—the size of the planting, the crop, the stocks, the present and prospective consumption, foreign and domestic, &c., &c.—were almost entirely lacking, and the attempts to collect them so crude as to be hardly deserving of the name. There was no Census then to gather the figures with accuracy and completeness, such as exists to-day. Accordingly, when Mr. Dana established the "Chronicle" in 1865 he immediately began to fill this void. Mr. Dana got telegraphic reports each week regarding the weather, the receipts, the shipments, the stocks and kindred matters, and later extended the scope of the work to include cablegrams from all the cotton manufacturing centres of Europe. And all this was done with such painstaking industry and accuracy that the "Chronicle" immediately became an authority on cotton all over the world.

It was into this field of endeavor that Mr. Kollmyer, then in his 24th year, was introduced in 1881. Mr. Kollmyer then had no knowledge regarding cotton matters, but proved an apt pupil and soon Mr. Dana was able to turn over to him a considerable part of the work connected with the department. Mr. Dana lived until October 1910, and in the later years of Mr. Dana's life Mr. Kollmyer was able to relieve him of virtually all care in connection with this Department, though it is proper to say that such was Mr. Dana's pride and absorption in this particular task that he continued to exercise general supervision of it up to the very time of his death. After that the work was continued along the lines originally laid down, and thanks to Mr. Kollmyer's care and indefatigable energy, was maintained at its old-time state of excellence, as the reader will readily testify.

The expert knowledge which Mr. Kollmyer acquired through all these years made him an invaluable member of the staff and one not easy to replace. He also had many distinctive qualities of his own. He was ambidextrous and could use either the right or the left hand with equal facility and, as a matter of fact, continuously used both, so that he acquired wonderful speed in setting down figures and making calculations. In that respect, indeed, he probably has had few equals; he could multiply and divide as fast as the fastest machine ever invented. Mr. Kollmyer was of genial presence and made friends readily. He possessed boundless industry, and up to last October, when he submitted to a fruitless operation for the removal of the tumor which caused his death, had never been absent from his post on any publication day during the whole forty years of his connection with the paper.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been quite general during the week, although a few points in the Southwest report dry weather.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	1.28 in.	high 70	low 38	mean 54
Abilene		dry	high 68	low 16	mean 42
Brownsville		dry	high 82	low 34	mean 58
Corpus Christi	1 day	0.60 in.	high 78	low 30	mean 54
Dallas		dry	high 74	low 22	mean 48
Del Rio		dry	high --	low 28	mean --
Palestine	2 days	1.25 in.	high 72	low 24	mean 48
San Antonio	2 days	0.03 in.	high 78	low 28	mean 53
Taylor	1 day	1.24 in.	high --	low 26	mean --
Shreveport, La	4 days	0.69 in.	high 73	low 29	mean 51
Mobile, Ala	1 day	0.01 in.	high 69	low 38	mean 57
Selma	2 days	0.60 in.	high 76	low 23	mean 50
Savannah, Ga	1 day	0.69 in.	high 69	low 31	mean 49
Charleston, S. C	1 day	0.27 in.	high 68	low 30	mean 48
Charlotte, N. C	----	0.53 in.	high 60	low 23	mean 40

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

January 19. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
Bombay	57,000	1,382 000	71,000	806,000	107,000	1,100,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	----	10,000	56,000	66,000	9,000	204,000	741,000	951,000
1920-21	1,000	5,000	31,000	37,000	15,000	299,000	214,000	528,000
1919-20	3,000	8,000	117,000	128,000	36,000	217,000	772,000	1,025,000
Other India—								
1921-22	----	----	----	----	4,000	72,000	8,000	84,000
1920-21	2,000	10,000		12,000	13,000	98,000	26,000	137,000
1919-20	1,000	1,000	7,000	9,000	20,000	61,000	106,000	187,000
Total all—								
1921-22	----	10,000	56,000	66,000	13,000	276,000	749,000	1,038,000
1920-21	3,000	15,000	31,000	49,000	28,000	397,000	240,000	665,000
1919-20	4,000	9,000	124,000	137,000	56,000	278,000	878,000	1,212,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is flat, with the stocks of both goods and yarns increasing. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.						1920-21.					
	32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Nov.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
25	19	@	21	17 0	@18 0	11.64	28½	@	33½	24 0	@26 6	11.23
Dec.												
2	18	@	21	16 9	@17 9	10.67	25	@	30	22 6	@24 6	10.46
9	17¾	@	20¼	16 9	@17 9	10.95	24	@	29	21 6	@23 6	11.42
16	17¾	@	20¼	16 6	@17 6	10.56	24	@	29	21	@23	10.58
23	18	@	21	16 3	@17 3	10.87	21¾	@	26¼	20 0	@22 6	9.54
30	18¼	@	20½	16 3	@17 3	11.33	21½	@	26½	19 6	@21 6	8.65
Jan.												
7	18¼	@	20½	16 0	@17 0	11.04	21½	@	26½	19 6	@21 6	10.17
13	18	@	20	16 0	@17 0	10.71	22¾	@	26¾	19 6	@21 6	10.85
20	17⅞	@	19½	15 5	@16 5	10.18	21	@	25	19 0	@21 0	9.35

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Havre—Jan. 16—Rochambeau, 300	300
To Bremen—Jan. 16—George Washington, 201	201
GALVESTON—To Havre—Jan. 12—Glenridge, 6,466...Jan. 18—West Durfee, 8,241	14.707
To Bremen—Jan. 12—Arichachu, 5,302...Jan. 14—Afel, 4,387	9.689
To Copenhagen—Jan. 12—Traguebar, 1,300	1,300
To Liverpool—Jan. 14—Mount Evans, 7,136...Jan. 19—Huntsman, 11,165	18,301
To Manchester—Jan. 14—Mount Evans, 1,258	1,258
To Hamburg—Jan. 14—Afel, 400	400
To Ghent—Jan. 16—Muncaster Castle, 2,377	2,377
To Antwerp—Jan. 16—Muncaster Castle, 400	400
To Rotterdam—Jan. 18—Blydendyke, 1,700	1,700
NEW ORLEANS—To Havre—Jan. 14—Carplaka, 1,155	1,155
To Liverpool—Jan. 14—Napierian, 9,900...Jan. 16—Da-Karian, 1,200	11,100
To Antwerp—Jan. 14—Carplaka, 557...Jan. 19—Danier, 483	1,040
To Ghent—Jan. 14—Carplaka, 861	861
To Barcelona—Jan. 13—Infanta Isabel, 312	312
To Gothenburg—Jan. 13—Stureholm, 200...Jan. 18—Delaware, 100	300
To Copenhagen—Jan. 13—Stureholm, 600	600
To Genoa—Jan. 14—Monviso, 2,500	2,500
To Manchester—Jan. 16—Dalsarian, 1,350	1,350
To Bremen—Jan. 18—Augusta, 1,045...Jan. 19—Samangar, 1,013	2,058
To Rotterdam—Jan. 18—Augusta, 100	100
To Venice—Jan. 19—Carlton, 200	200
NORFOLK—To Genoa—Jan. 13—City of St. Joseph, 400	400
To Bremen—Jan. 16—Sudbury, 3,150	3,150
To Liverpool—Jan. 18—Parisiana, 2,179	2,179
HOUSTON—To Liverpool—Jan. 19—Bolivian, 17,200	17,200
CHARLESTON—To Liverpool—Jan. 18—Wekika, 4,250	4,250
SAVANNAH—To Christiania—Jan. 13—Noruega, 100	100
To Gothenburg—Jan. 13—Noruega, 100	100
To Bremen—Jan. 14—Lord Ormonde, 3,353	3,353
To Hamburg—Jan. 14—Lord Ormonde, 119	119
PENSACOLA—To Liverpool—Jan. 19—Coahoma County, 300	300
BOSTON—To Antwerp—Jan. 7—West Kebar, 490	490
SAN FRANCISCO—To Japan—Jan. 13—Korea Maru, 3,546...Jan. 14—Golden State, 4,233	7,779
SEATTLE—To Japan—Jan. 11—Africa Maru, 975...Jan. 13—Keystone State, 100...Jan. 15—Toyooka Maru, 4,706	5,781
Total	117,410

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 30.	*Jan. 6.*	*Jan. 13.*	*Jan. 20.*
Sales of the week	14,000	34,000	37,000	27,000
Of which American	9,000	21,000	23,000	16,000
Actual export	1,000	1,000	3,000	4 000
Forwarded	24,000	57,000	52,000	50,000
Total stock	991,000	1,005,000	1,001,000	1,010,000
Of which American	588,000	585,000	577,000	586,000
Total imports	85,000	74,000	44 000	72,000
Of which American	60,000	37,000	28,000	58,000
Amount afloat	203,000	203,000	221,000	223,000
Of which American	167,000	129,000	129,000	127,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Quiet.	Easier.	Dull.	Quiet.
Mid.Upl'ds		10.47	10.30	10.23	10.11	10.18
Sales	HOLIDAY	6,000	6,000	6,000	5,000	7,000
Futures. Market opened		Quiet, 1 pt. adv. to 2 pts. dec.	Quiet but st'dy, 8 to 11 pts. dec.	Quiet 7 to 10 pts. advance.	Quiet 3 to 7 pts. advance.	Quiet but steady, 9 to 13 pts. adv.
Market, 4 P. M.		Easy, 10 to 19 pts. decline.	Steady 4 to 15 pts. decline.	Quiet but st'dy, 1 to 7 pts. adv.	Steady 6 pts. adv. to 7 pts dec.	Steady 7 to 17 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 14 to Jan. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			10.42	10.39	10.25	10.24	10.23	10.25	10.11	10.19	10.18	10.34
February			10.37	10.33	10.19	10.18	10.18	10.20	10.08	10.14	10.14	10.31
March			10.37	10.33	10.19	10.18	10.18	10.20	10.08	10.15	10.15	10.32
April			10.30	10.28	10.14	10.14	10.14	10.17	10.06	10.12	10.11	10.27
May			10.26	10.24	10.11	10.12	10.12	10.16	10.07	10.13	10.12	10.28
June	HOLI-		10.18	10.17	10.05	10.07	10.07	10.12	10.04	10.10	10.09	10.23
July	DAY.		10.13	10.12	10.01	10.04	10.04	10.09	10.02	10.08	10.07	10.20
August			10.02	10.01	9.90	9.93	9.93	9.99	9.92	9.98	9.97	10.10
September			9.85	9.82	9.75	9.79	9.79	9.85	9.80	9.80	9.87	9.97
October			9.69	9.68	9.61	9.64	9.65	9.71	9.67	9.67	9.74	9.84
November			9.59	9.58	9.51	9.54	9.55	9.61	9.57	9.68	9.65	9.75
December			9.53	9.52	9.45	9.48	9.49	9.55	9.51	9.62	9.59	9.69

BREADSTUFFS

Friday Night, January 20 1922.

Flour has been in the main quiet but steady. A rather better export demand it is true has prevailed. In fact it is believed that the American Relief Administration bought about all the first clear flour available for prompt delivery at the maximum price of $4 50. That seems to be its limit. But mills, it is generally understood, will not care as a rule to make contracts ahead at this price. The Relief Administration, it is inferred, will have to raise its bid on future supplies. Clears are in better shape after the recent important special buying for Russia, especially as inquiry from other foreign buyers in the ordinary course of business is increasing. They had been holding aloof. Now it appears they find first clears beyond their reach on recent bids. They have to all appearance missed their market. But if we turn to the domestic trade we find it still slow. Consumers seem to be far better supplied than had been generally suspected. And all that is expected for a time is a continuation of hand-to-mouth buying by those not so well supplied, at any rate until wheat prices seem to have become stabilized. Later in the week prices were somewhat steadier in response to a rise in wheat. Some domestic buyers took hold a little more freely, although trade as a rule remained quiet.

Wheat has advanced on foreign demand and including large buying for Russia. The American Relief Administration bought 3,120,000 bushels of Canadian wheat. It is said that 1,500,000 bushels were to be bought on a Greek order. There was disappointment in American markets that purchases for Russia have not been of American wheat. But it was remarked that even Winnipeg showed but a languid interest in the buying for Russia of Canadian wheat. The fact is that the thing practically fell flat. Aside from the Russian and Greek inquiry the export demand was small. Foreign markets have been weak. Argentina has been offering wheat freely in Europe. That has certainly hurt the American market. Australia, too, has, it seems, increased its offerings. The failure of a brokerage house in New York had more or less effect. Although a Curb Exchange member, it was also a member of the Chicago Board of Trade. Italy, it seems, moreover, has been trying to cancel recent purchases. Receipts at Northwestern markets have increased. And cash markets, for the most part, have at times shown weakness. Later on, it is true, cash wheat became steadier, even if there was little sign of an active demand from millers. There were reports, however, of a better demand for flour at the West. These, and converging in some degree offset the dulness of foreign trade, and the reports that the exportable surplus of Argentina was estimated st 165,000,000 bushels. Germany, by the way, is said to have bought 50,000 tons of wheat in the Argentine market at 45s. 3d., which is much below the parity of American and Canadian prices. The visible supply last week fell off 1,441,000 bushels in this country, against a decrease in the same week last year of 3,039,000 bushels. This leaves the total still 46,398,000 bushels, against 38,154,000 bushels a year ago.

On Thursday wheat advance 2c. on a cold wave and bullish report on reserves by Clement, Curtis & Co., which caused active buying. **A Chicago dispatch says that some of the wheat taken for Russia was understood to have been secured abroad cheaper than it could have been bought on the Atlantic coast. The purchase of 3,120,000 bushels of Manitoba and No. 1 spring wheat was announced here on Jan. 17 by the American Relief Administration for immediate shipment to Russia. On Thursday it was stated that Greeks had taken 40,000 tons. To-day prices eased a little. They closed 2 to 2¼c. higher than a week ago.**

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

		Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	cts.	122	122½	124	124½	124¾	126¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

		Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	cts.	111⅜	111⅝	112	112¼	114¼	114⅛
July delivery		100⅜	100⅛	100½	100⅜	102⅜	101¾

Indian corn has fluctuated within such narrow limits that the market has been devoid of anything of striking interest. It was announced on the 16th inst. that the Russian Relief Administration would not make purchases of corn on the 18th inst., as was originally planned, because of the fact that it was buying wheat for Russia. This seemed to take the snap out of the corn market, if there was any, although there was a fair export demand from other sources, and on the 16th inst. 200,000 bushels were said to have been taken, followed by 200,000 bushels the next day. This, with 300,000 bushels recently taken, and not reported, makes a respectable total within a short time of 700,000 bushels, after all. Still it had no galvanizing effect on corn prices. Nothing seems to infuse new life and "go" into the trading. As for the visible supply, it decreased, it is true, some 528,000 bushels last week, against an increase of 1,200,000 bushels in the same week last year. This leaves the total in the United States, however, still 24,259,000 bushels, against only 7,900,000 bushels a year ago. So that with only a moderate home trade, and at best, after all, only a fair business for export, there is a supply on hand three times as large as that of a year ago. To-day prices were practically unchanged at the close. They ended ½ to ¾c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

		Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	cts.	66½	66½	66½	66¾	67	67¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	cts.	52¾	52⅞	53⅛	53¼	53¾	53⅜
July delivery		54⅜	54½	54⅝	54⅞	55½	55⅛

Oats have also fluctuated within very narrow bounds. Alternatively rather weak and somewhat firmer, they have

offered no features that call for much attention. Meanwhile, however, the visible supply in the United States towers far above that of a year ago. It increased in fact last week 49,000 bushels as against a decrease in the same week last year of 77,000. This makes the total 67,231,000 bushels against only 32,300,000 bushels a year ago, showing of course that the present supply is more than double that held at this time in 1921. The receipts, too, have latterly increased at primary points. Yet after all, the market has not been under pressure. Hedge selling has been very moderate. Prices are already considered low enough. Short selling is at a minimum. Everybody is awaiting a lead, or in other words, some kind of a cue as to what the future is to hold out for this branch of business. There is no sign of anything of the kind at this time. To-day prices were steady. The ending was ¾ to ⅞c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ......cts.	48	48	47	47	46½	47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	38⅜	38¼	38⅜	38⅝	39⅛	38¾
July delivery	39	38⅞	39⅛	39⅜	39⅞	39½

Rye fluctuated within very narrow limits. It has for the most part been a mere reflex of wheat. Offerings have been moderate, but on the other hand the demand, to say the least, has not been at all brisk. In fact it has been rather poor. The visible supply in the United States last week decreased 117,000 bushels, against a decrease in the same time last year of 1,150,000 bushels. The total is now 7,028,000 bushels, against only 2,456,000 a year ago. In other words, it is nearly treble the supply held a year ago and trade at the same time is unsatisfactory. To-day prices were steady. The closing was about 2c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	83⅛	83⅛	83½	83¾	85½	85½
July delivery	76	76⅛	76½	76¾	78¼	78¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 26¼	No. 2 white	47
No. 2 hard winter	1 26¼	No. 3 white	44½
Corn—		Barley—	
No. 2 yellow	$0 67¼	Feeding	57 @61
Rye—		Malting	63½@67½
No. 2	91½		

FLOUR.

Spring patents	$6 75@ $7 25	Barley goods—Portage barley	
Winter straights, soft	5 40@ 5 65	No. 1	$6 50
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	4 50@ 5 00	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 25@ 5 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 50@ 1 60	spot delivery	4 70@ 4 90
Corn flour	1 50@ 1 60		

For other tables usually given here, see page 279.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Jan. 14 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,386,000	746,000	1,160,000	257,000	221,000
Boston	61,000	......	17,000	1,000	......
Philadelphia	1,374,000	274,000	209,000	49,000	2,000
Baltimore	1,925,000	1,293,000	145,000	2,216,000	305,000
Newport News	......	......	18,000	......	......
New Orleans	3,371,000	984,000	78,000	59,000	113,000
Galveston	2,333,000	......	......	43,000	......
Buffalo	2,837,000	1,930,000	4,037,000	623,000	467,000
" afloat	3,048,000	3,008,000	3,352,000	411,000	......
Toledo	1,317,000	144,000	559,000	51,000	4,000
" afloat	114,000	......	115,000	......	......
Detroit	16,000	63,000	163,000	23,000	......
Chicago	2,365,000	6,695,000	16,234,000	675,000	125,000
" afloat	......	620,000	5,069,000	......	......
Milwaukee	98,000	1,204,000	760,000	22,000	166,000
Duluth	2,044,000	2,326,000	5,436,000	727,000	187,000
Minneapolis	8,063,000	838,000	22,148,000	1,202,000	1,004,000
St. Louis	1,969,000	283,000	781,000	85,000	4,000
Kansas City	9,749,000	1,762,000	2,815,000	67,000	......
St. Joseph Mo.	799,000	317,000	216,000	2,000	5,000
Peoria	162,000	194,000	830,000	......	......
Indianapolis	270,000	443,000	390,000	......	......
Omaha	2,097,000	1,135,000	2,699,000	515,000	18,000
Total Jan. 14 1922	46,398,000	24,259,000	67,231,000	7,028,000	2,621,000
Total Jan. 7 1922	47,839,000	24,787,000	67,182,000	7,145,000	2,799,000
Total Jan. 15 1921	38,154,000	7,909,000	32,300,000	2,456,000	2,830,000

Note.—Bonded grain not included above: Oats, 70,000 bushels New York, 62,000 Boston, 402,000 Buffalo, 533,000 afloat; total, 1,067,000 bushels, against 572,000 in 1921; barley, New York, 62,000 bushels, Buffalo 164,000, Duluth 9,000, on Lakes 386,000; total, 621,000 bushels, against 246,000 bushels in 1921; and wheat, 696,000 New York, 326,000 Baltimore, 4,797,000 Buffalo, 1,104,000 Philadelphia, 432,000 Boston, 397,000 Toledo, 13,313,000 on Lakes; total, 21,065,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	900,000	1,397,000	618,000	1,000	169,000
Ft. William & Pt. Arthur	23,913,000	......	4,869,000	......	1,555,000
Other Canadian	6,365,000	......	3,377,000	......	929,000
Total Jan. 14 1922	31,178,000	1,397,000	8,864,000	......	2,653,000
Total Jan. 7 1922	31,441,000	1,423,000	8,745,000	4,000	2,824,000
Total Jan. 15 1921	20,125,000	169,000	8,489,000	1,000	1,736,000
Summary—					
American	46,398,000	24,259,000	67,231,000	7,028,000	2,621,000
Canadian	31,178,000	1,397,000	8,864,000	1,000	169,000
Total Jan. 14 1922	77,576,000	25,656,000	76,095,000	7,029,000	2,790,000
Total Jan. 7 1922	79,280,000	26,210,000	75,927,000	7,149,000	5,623,000
Total Jan. 15 1921	58,279,000	8,078,000	40,789,000	2,457,000	4,566,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 20 1922.

There has been more activity in the market for drygoods this week than has been apparent for some time past. Many buyers continue to arrive each day, and while they are more concerned about getting closely in touch with the situation than about buying, their very presence has lent an air of activity to a week that would otherwise have been dull. The annual convention of the National Wholesale Drygoods Association closed yesterday after one of the most successful meetings ever recorded in its history. Several new directors were chosen, and the entire Association before closing put itself on record as opposing the so-called American valuation plan. A telegram was sent to the Finance Committee of the Senate, protesting in vigorous language against any enactment of the plan into a law. The period of seasonal sales of surplus merchandise is attracting wide attention, both in the metropolitan and outlying districts. Visitors and buyers in this centre are free in expressing their amazement at some of the values which local merchants are offering as an inducement to a reluctant buying public. From all reports that are available many retail stores are doing a business on sales which exceed their expectations, based on the amount of buying which developed at the earlier part of the season. Just what the outcome of the garment workers' strike will eventually be is still agitating the trade. The announcement earlier in the week of the court ruling on the question brought forth a wide diversity of opinion. Most observers are glad to see any settlement that offers even a temporary adjustment of the wrangle. As a rule the trade seems to feel that the adjustment as now effected is a makeshift affair at best and one that will sooner or later have to be thoroughly settled once and for all.

DOMESTIC COTTON GOODS.—There has been a steady tone to the market during the week that has been encouraging and that has been lacking for some time in the past. The many buyers in the city have lent an additional note of interest to trading, and the cotton houses have been exceptionally active. Most of the buyers here now are not placing any commitments in large amounts, but are buying odd lots here and there and feeling the pulse of the situation. The jobbers who have been in convention here have taken up the question of longer term credits, and have tried to impress on houses the fact that the present season is going to be a difficult one that will necessitate longer terms on goods shipped. There is some disposition on the part of buyers who have already placed orders to ask for postponements on their expected shipments. This movement, however, has not reached any large or alarming proportions. Buying of next fall's goods generally has been about what the houses expected it would be. That is, not so large as last year's purchases, but at the same time sufficient to keep mills busy. Ginghams have been exceptionally active throughout the week. Some of the gingham mills have retired from the market with as much business as they are willing to accept at the present market price. A fair trade have developed in print cloths. The 27-inch, 64 x 64's are selling at 5¾c, with practically no concessions being given, and the 28-inch, 64 x 60's, at 5⅞c. Gray goods are steady, at 38½-inch, 64 x 64's for 9c, and 39-inch, 68 x 72's at 9½c. Sheetings have been quieter this week than usual, but there has been no slump in prices. Four-yard brown sheetings are selling at present at 10¼c.

WOOLEN GOODS.—The interesting event of the week, of course, was the decision of the court which upheld the injunction directing the garment manufacturers to put their workers back on their jobs on the pre-strike basis. It is still doubtful what effect this will generally have on the woolen industry as a whole. The strikers are claiming it is a victory of far-reaching consequences, while the majority of the trade appear to feel that it is only a settlement for the time being. The question is a deeper one, and one that has been left entirely undecided. Values, which lie at the bottom of the strike, have been unadjusted. It is increasingly evident that there must be some reduction to the public in the price of woolen goods offered. The retail merchant is clamoring for a suit or overcoat at $25 for his trade, and the garment manufacturers are emphatic in stating they cannot give it to him on the wage which they are at present paying. The court's decision has done little to settle matters for the majority of the manufacturers. There have been several private showings of next fall's materials during the week. As a forecast of what is coming, it would appear that there will be no radical reduction in the price of materials for that season. The long-heralded opening of the American Woolen Company has not as yet been announced. Rumors in the trade fix the event for next Monday, but there is no confirmation of this by the company, which announces that it will follow its usual custom of opening whenever it thinks the time is opportune and regardless of any fixed date.

FOREIGN DRYGOODS—Burlaps have been quiet and steady during the week. The general opinion that there would be some upward movement on account of light December shipments from India has as yet been unfounded. At present spot lightweights are offered at 3.95c, and the spot heavies at 4.90c, and some reports are being made that these prices have been shaded slightly on a few small transactions. All advices from Calcutta show that the market there is quiet and steady.

There is little activity in the linen market beyond the reports from importers that the European outlook is much brighter. They say that the orders which are being placed are being sought after, and this is taken as a sign that linen-producing countries are now more anxious to secure business than they have been in the past.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issue put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 97 of the "Chronicle" of Jan. 7. Since then several belated December returns have been received, changing the total for the month to $213,518,799. The number of municipalities issuing bonds in December was 521 and the number of separate issues 688.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2740	Acadia Parish, La	5	----------	$350,000	------	----
98	Acadia Par. S. D. 3, La	5	----------	50,000	------	----
2528	Adams County, Ind	6	----------	100,000	103.85	5.14
98	Aiken County, So. Caro	6	----------	62,100	100	6.00
2636	Albany County, Wyo	6	----------	50,000	104.17	5.44
2740	Albert Lea, Minn	6	1924-1936	150,000	100.83	5.88
2740	Albia Indep. S. D., Iowa	6	d1927-1932	60,000	103.38	----
216	Algood Sch. Dist., Tenn	6	----------	30,000	------	----
2740	Allegheny County, Pa. (2 issues)	4½	1922-1951	2,310,000	102.237	4.30
98	Allen County, Ohio	6	1922-1926	100,000	100	6.00
98	Allentown, Pa	4½	----------	130,000	101.47	----
2841	Amberg S. D., Wisc	--	----------	12,000	------	----
2528	Ambridge, Pa	5	1931-1940	50,000	101.633	4.85
2741	Amherst Vil. S. D., Ohio	6	1926-1952	125,000	106.63	----
216	Anderson Co., So. Caro	6	----------	250,000	102.80	----
2741	Angelina County, Tex	5½	----------	500,000	98.51	----
2636	Anna, Ohio	6	1923-1927	4,000	100	6.00
216	Annona Ind. S. D., Tex	5	----------	35,000	------	----
2528	Arapahoe, Neb	6	----------	30,880	------	----
2741	Arlington, Kan	6	----------	15,200	------	----
217	Arlington Ind. S. D., Tex	5	----------	100,000	100	5.00
217	Arlington S. D., So. Dak	6½	1941	20,000	------	----
2841	Ascension Par. R.D.4, La.	6	----------	90,000	------	----
2528	Aspinwall, Pa	5	----------	50,000	101	4.90
2741	Astoria, Ore	6	1942	75,000	106.63	5.45
2741	Athens, Tenn. (2 issues)	--	----------	90,000	100	----
2529	Atlanta, Ga	6	----------	174,000	104.66	5.10
2841	Attalia Irr. D. No. 1, Wash	6	----------	55,000	------	----
99	Avon Lake, Ohio	6	1923-1927	10,000	100	6.00
99	Avon Lake V.S.D., Ohio	6	1924-1957	125,000	102.125	5.84
99	Baker County, Ore	5	----------	110,000	103.35	----
2841	Baldwinsville, N. Y	5	1923-1942	20,000	101.778	4.80
2741	Baldwin Twp. S. D., Pa	5	----------	60,000	101.675	4.84
2841	Bannock Co. I. S. D. No. 30, Ida	6	----------	17,000	100	6.00
2636	Barre, Vt	5	1927-1938	60,000	103.3208	4.60
2741	Bates U. S. D., Calif	6	----------	20,000	------	----
2636	Battle Creek, Neb	6	----------	29,738	------	----
2636	Bayard S. D., Neb	7	1923	5,000	------	----
2741	Bayonne, N. J	5	1924-1951	1,100,000	105.128	4.55
2741	Bayonne, N. J	5	1924-1939	164,000	102.67	4.65
2636	Bear Lake Co. Ind. S. D. No. 1, Ida	6½	----------	20,000	100	6.50
2636	Bear Lake Co. Ind. S. D. No. 13, Ida	6	1932-1941	17,000	------	----
2529	Beatrice, Neb	6	----------	50,000	------	----
99	Bellville-Jefferson S. D., Ohio	6	----------	13,350	100	6.00
2636	Beckley, W. Va	6	----------	40,000	100	6.00
2741	Bellingham, Minn	6	----------	20,000	------	----
2841	Belmar, N. J. (2 issues)	6	1923-1941	19,000	105.71	5.28
2841	Belmar, N. J	6	1923-1932	39,000	103.34	5.23
2841	Belmar, N. J	6	1923-1941	71,000	106.20	
2841	Beltrami County, Minn	6	----------	85,000	100	6.00
2636	Berkeley S. D., Calif	5	1940-1948	138,000	100	5.00
2423	Birmingham, Ala	6½	----------	92,000	102.54	----
2841	Birmingham, Ala	6½	----------	225,000	------	----
2741	Bloomer S. D., Wisc	--	----------	5,000	------	----
2841	Booker Ind. S. D., Tex	5	1933-1941	170,000	98.96	----
2841	Booker Ind. S. D., Tex	6	----------	50,000	100	6.00
2529	Boone County, Ind	5	1923-1932	2,200	100	5.00
2529	Boone County, Ind	5	1922-1941	208,000	100.604	4.87
99	Boston, Mass. (3 issues)	4¼	1922-1941	1,107,000	100	4.25
99	Boston, Mass	4¼	1971	60,000		
2841	Boundary County, Ida	6	d1931-1941	100,000	100.67	----
2841	Boundary Co. S. D. No. 4, Ida	6	----------	88,000	------	----
2841	Brazos County, Tex	6	----------	100,000	------	----
2636	Brenham, Tex	6	----------	40,000	100.02	5.99
2741	Brighton, N. Y	5½	1926-1939	14,000	104.33	5.00
2741	Bristol, R. I	5	1922-1941	70,000	102.42	4.69
99	Brown Twp. R. S. D., O	6	1931	10,700	100	6.00
99	Brownhelm Twp. S. D., O.	6	1924-1948	35,000	101.60	5.70
99	Brownsville Ind. S.D., Tex	6	----------	175,000	------	----
2842	Bryan, Ohio (7 issues)	6	1922-1931	70,300	100.75	5.81
2636	Buffalo, N. Y	4½	1922-1932	60,000	102.22	4.22
2636	Buffalo, N. Y. (3 issues)	4½	1923-1942	7,300,000		
99	Buffalo, N. Y	4	1922	19,495	------	----
99	Burbank, Ohio	6	----------	3,500	------	----
2741	Butler, N. J	5½	1922-1941	80,000	104.34	4.97
2741	Butte Co. I. S. D. 1, Ida	6	----------	20,000	------	----
2842	Caddo Par. S. D. No. 1, La	5½	1922-1940	470,000	------	----
99	Caldwell, Ohio	6	----------	11,629	100	6.00
2741	California (State of)	5	1943-1949	7,000,000	109.12	4.39
2842	Cambridge Co. S. D., O	6	----------	225,000	108.256	----
2529	Camillus and Van Buren U. F. S. D. No. 2, N. Y	5¼	1924-1939	30,000	101.802	5.05
2741	Campbell Co. S. D. No. 5, Wyo	6	1931	8,000	------	----
2842	Canton, No. Caro	6	1922-1951	65,000	100	6.00
99	Canton, Ohio	6	1931	13,850	100	6.00
2741	Canyon, Texas	5	----------	20,000	------	----
2529	Canyon Co. Ind. S. D. No. 46, Ida	6	----------	36,500	------	----
99	Carmel-by-the-Sea, Calif	6	----------	15,000	------	----
2741	Casa Grande, Ariz. (2 iss.)	6	----------	120,000	------	----
2842	Cass Co., No. Dak. (6 iss)	6¼	----------	618,056	------	----
2637	Cass County S. D., Minn.	6	1932-1941	115,000	------	----
2842	Cass County S. D., Neb	5½	----------	40,000	------	----
2637	Castle Rock, Colo	6½	----------	20,000	------	----
2637	Cedartown, Ga. (3 issues)	6	1927-1951	163,000	106.28	5.43
2741	Center, Tex. (2 issues)	6	----------	90,000	------	----
217	Center Twp. S. D., Ohio	6	1923-1932	8,000	100	6.00
2741	Cerro Gordo Co., Iowa	6	----------	29,988	100.67	----
2637	Champaign County, Ohio.	6	1922-1926	10,000	100.10	5.96
99	Chattanooga, Tenn	4¾	1951	100,000	100.72	4.71
99	Chicago, Ill	5	1923-1940	7,725,000	100	5.00
2842	Chickasaw County, Iowa.	5	----------	89,000	105.42	----
2842	Chippewa County, Minn	4¾	1931-1940	40,000	100.90	4.67
99	Choutaeu Co. S. D. No. 34, Mont	5	----------	2,000	100	5.00
2741	Clearwater County, Minn.	5½	1931	11,849	100.11	5.49
2741	Clearwater County, Minn.	5½	1936	10,126		
2842	Clearwater S. D., Fla	6	----------	8,000	95	----
2637	Cleveland, Ohio	5½	1923-1952	150,000		
2637	Cleveland, Ohio	5½	1923-1958	808,000	109.714	4.58
2637	Cleveland, Ohio	5	1969	800,000		
2529	Clinton County, N. Y	5½	1926-1937	60,000	106.865	4.67
99	Cobleskill, N. Y	5	1923-1932	15,000	------	----
2529	Coconino Co. S. D. 1, Ariz	6	1931-1940	275,000	------	----
2741	Colfax County, Neb	5½	d1926-1946	70,000	101.78	----
2637	Colfax Co. S. D. 4, N. Mex	6	----------	15,000	97	----
2741	Columbus City S. D., O	5	----------	100,000	------	----
2741	Columbus City S. D., O	5	1943-1952	1,900,000	107.22	4.55
2741	Concord, N. H	4½	1923-1937	270,000	100.78	4.40
99	Concord Twp. S. D., Ind	6	1923-1924	4,000	100	6.00
2637	Cottage Grove, Ore	6	----------	15,000	------	----
2637	Cottonwood Co., Minn	5	1927-1941	32,000	101.25	4.87
2637	Cottonwood Co., Minn	5	1932-1941	48,585	102.90	4.73
2530	Crawford Co., Ind. (2 iss.)	5	----------	8,400	100	5.00
2842	Crawford Co. Spec. Sch. Dist. No. 27, Ark	--	----------	12,000	100	----
99	Cresskill, N. J	6	1923-1934	22,000	103.34	5.49
2637	Crook County, Ore	6	1934-1939	90,000	103.61	5.66
2742	Crook Co. S. D. 16, Wyo	6	----------	8,000	100	6.00
100	Cumberland, Md	5	----------	250,000	107.43	----
2842	Cumberland Co., Pa	5	d1931-1951	200,000	105.13	----
100	Dallas, Texas	5½	1922-1961	1,250,000	108.91	4.81
218	Dallas Co., Ala	6	----------	40,000	------	----
2742	Daniels Co., Mont	6	1932-1941	80,000	------	----
218	Daviess Co., Ind. (2 iss.)	5	1923-1932	45,739	100	5.00
218	Daviess Co., Ind	5	1923-1932	25,100	100.227	4.95
100	Dawes Co. S. D. 62, Neb	6	1922-1941	15,000	------	----
2530	Decatur, Texas (2 issues)	6	1926-1960	175,000	100	6.00
2742	Denison, Texas	5	1922-1929	20,000	100	5.00
2742	Denison, Texas	5	1922-1934	16,250		
2637	Des Moines Indep. Sch. Dist., Iowa	5	1941	500,000	105.035	4.61
2742	De Soto Parish, La	--	----------	100,000	------	----
2742	De Witt Co. R'd Dist. No. 4, Texas	5	----------	40,000	100	5.00
2637	Dickinson County, Kan	5	----------	200,000	97.65	----
2637	Divide County, No. Dak	6	1927	50,000	100	6.00
2637	Doland, So. Dak	--	----------	17,000	88.23	----
100	Douglas County, Neb	5	1937-1941	1,000,000	103.20	4.74
100	Douglas County, Wis	5	----------	20,000	100	5.00
100	Dover Twp. R. S. D., O	6	1923-1948	13,000	102.13	5.75
100	Dugeness Irr. Dist., Wash	6	----------	23,000	90	----
2842	Dukes Co., Mass	5	----------	22,832	100	5.00
2742	Duluth, Minn	5	----------	50,000	110.31	4.38
2637	Dunedin, Fla	6	----------	39,000	95	----
2637	Dunedin, Fla	8	----------	70,000		
100	East Gary, Ind	6	----------	14,000	100	6.00
100	East Lake Spec. R'd & Br. Dist., Fla	5	----------	600,000	97.25	----
2637	Eastland, Texas	6	----------	150,000	100	6.00
2637	Eastland County, Texas	5½	1923-1952	2,000,000	------	----
218	East Lansing S. D., Mich	5¼	1929-1941	56,000	------	----
2638	East Las Vegas, N. Mex	6	----------	72,000	------	----
2638	East Providence, R. I	4¾	1952	170,000	104.55	----
2842	East River S. D., W. Va	6	----------	190,000	100	6.00
2638	Elizabeth, N. J	4.98	----------	700,000	100.07	4.97
2843	Elk Horn, Iowa	6	----------	9,000	103.22	----
2638	Ellis County, Texas	5½	1923-1930	60,000	------	----
100	Elmsford, N. Y	5½	1925-1949	150,000	100.23	5.48
2843	El Paso Co. S. D. 29, Colo	6	----------	15,000	104.95	----
2638	El Paso Co. Com. S. D. No. 6, Tex	6	----------	7,000	------	----
100	Ephrata, Wash	6	----------	25,000	------	----
2742	Escambia County, Fla	6	----------	1,000,000	102.1651	----
2530	Essex County, Mass	5	1922-1931	20,000	103.03	4.35
2530	Eureka, Calif	7	----------	115,414	------	----
2843	Everett, Wash	5½	1942	50,000	102.71	5.28
100	Fairmont, Neb	7	d1932-1962	10,000	------	----
100	Fairview V. S. D., Ohio	6	1926-1950	75,000	100	6.00
2530	Falls County, Texas	5	d1929-1949	150,000	85	----
2742	Falls Sch. Dist., Calif	6	1922-1931	4,000	100.45	5.92
100	Fayette County, Pa	4¾	1941	500,000	106.156	4.05
2742	Faribault County, Minn	--	----------	214,000	------	----
2843	Farmville Twp. Spec. Sch. Dist. No. 3, No. Caro	6	1922-1951	40,000	98	6.20
2843	Ferdinand Highway Dist., Idaho	--	----------	50,000	------	----
2843	Ferry County, Wash	6	----------	200,000	------	----
2638	Fillmore Union Grammar Sch. Dist., Calif	6	1922-1945	110,000	109.14	5.05
2638	First Cons. S. D., Ga	7	1927-1942	8,000	100	7.00
2843	Flathead County, Mont	--	----------	350,000	------	----
2742	Floyd County, Ga	5	1924-1950	270,000	------	----
100	Fort Lauderdale, Fla. (5 issues)	6	----------	59,500	94.13	6.52
2742	Fort Pierce, Fla	6	----------	60,000	------	----
100	Frankfort Sch. City, Ind	6	1924-1938	225,000	102.43	5.55
100	Franklin Twp. R. S. D., Ohio	6	----------	65,000	104.37	5.41
2638	Fremont S. D. 1, Neb	5½	d1931-1951	250,000	102.57	----
100	Fremont, Neb	6	d1926-1941	30,000	------	----
101	Franklin Twp., Ohio	6	----------	10,000	------	----
2530	Garden County, Neb. (2 issues)	--	----------	210,000	------	----
2530	Gardner, Mass. (3 issues)	4¾	----------	103,000	103.4241	----
2843	Gary, Ind	5½	1936	125,000	110.07	4.58
2742	Gaston Co., No. Caro	6	1923-1946	800,000	106.08	5.40
2530	Gastonia, No. Caro	6	1924-1961	150,000	102.061	----
2530	Gastonia, No. Caro	6	1924-1939	350,000		
2531	Georgia (State of)	--	1922 & 1923	2,690,000	----	----
2843	Germantown V. S. D., O	5½	1925-1952	150,000	102.028	5.32
219	Glades Co. Special Tax Sch. Dist. No. 41, Fla	6	1951	20,000	85	7.10
100	Gladstone, Ore	--	----------	11,240	100	----
2742	Glendale S. D., Calif	6	1922-1946	260,000	111.11	4.915
2742	Golden Valley Co. S. D. No. 41, Mont	6	d1936-1941	5,834	100	6.00
100	Grand Island, Neb	6½	----------	36,000	------	----
2843	Granite Falls, Minn	5	1936	30,000	98.85	5.11
100	Grant County Cons. Sch. Dist. No. 3, Minn	5	----------	90,000	------	----
2638	Greene County, Ind	5	----------	10,500	------	----
2743	Greenville, So. Caro	5	d1941-1961	100,000	------	----
2743	Greenville, So. Caro	5	1951	100,000	------	----
100	Groton, So. Dak	6	d1931-1941	40,000	101.08	----
100	Halifax County, No. Car	6	----------	250,000	------	----
2531	Hamilton County, Ind	5	----------	94,000	100.13	----
2638	Handley Ind. S. D., Tex	6	----------	50,000	------	----
2743	Harris Co. Dr. D. No. 10, Tex	6	1923-1960	50,000	100	6.00
2743	Harrisburg S. D., Pa	5	1927-1952	79,000	106.34	4.63
2743	Harrisburg S. D., Pa	4¾	1927-1952	200,000	103.6357	4.45
219	Harrodsburg, Ky	6	----------	60,000	------	----
2843	Hawkins County, Tenn	6	1935-1946	175,000	------	----
2638	Hemphill Ind. S. D., Tex.	5	d1930-1960	15,000	------	----
2638	Hettinger Co., No. Dak	6	----------	95,000	------	----
219	Hidalga County, Texas	6	----------	150,000	------	----
2743	Hidalgo Co., Water Impt. Dist. No. 3, Tex	6	1922-1951	275,000	------	----
2843	Hillsboro Twp., No. Car	6	1922-1941	100,000	------	----
101	Hobart, Okla	6	----------	110,000	------	----
101	Houston, Tex. (4 issues)	5	1922-1947	625,000	100.40	----
219	Hunter, Okla	--	----------	16,000	------	
2638	Hunter Sch. Dist., Calif	6	1921-1941	10,000	103.32	5.55
2638	Huntington, Ore. (2 iss.)	6	----------	15,000	97.17	----
101	Huron County, Ohio	6	1922-1926	16,000	------	----
2843	Iberia Par. Rd. D. 6, La	5	1922-1945	108,000	------	----
2743	Indianapolis, Ind	6	1926	350,000	105.022	4.84
2843	Indianapolis, Ind	6	1927	1,600,000	104.31	5.16
101	Indianapolis, Ind	6	1926	250,000	104.65	4.94
2843	Jackson County, Ind	5	1923-1932	6,000	100.10	4.98
2843	Jackson Co. Dr. D., Wisc.	6	----------	97,725	------	----
101	Jasper County, Ind	5	----------	7,400	------	----
101	Jasper County, Ind	6	----------	12,817	103.12	----
2638	Jefferson County, Ind	5	1922-1931	61,440	100.205	4.98
2743	Jefferson Co. R. H. S. D. No. 1, Ida	6	1932-1941	20,000	------	----
220	Jefferson Co. S. D. 1, Colo	--	1932-1941	100,000	------	----
2426	Jersey City, N. J	5	1925	3,500,000	100.17	4.95

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2638	Johnson County, Wyo	5	d1931-1941	58,000		
2638	Johnson County, Wyo	5		42,000		
2531	Kalamazoo S. D. 1, Mich.	5	1923-1932	383,000	100.58	4.90
101	Kandiyohi County, Minn	6	1922-1931	37,400		
101	Kandiyohi County, Minn	6	1931	45,000		
101	Kandiyohi County, Minn	5	1927-1941	114,600		
2743	Kansas City, Mo	5		200,000	107.21	4.45
2843	Kelseyville U.S.D., Calif.	6		20,000		
2743	Kennebunk, Me	5		60,000	103.26	
2531	Kennedy Twp. S. D., Pa	5	1931, '41, '51	40,000	102.22	5.09
101	Kent, Ohio	6	1936	24,000	107.204	5.28
220	Kerr County Road Dist. No. 1, Texas			163,000	100	
2743	Kingston, N. Y	4.40	1923-1930	320,000	100.013	4.39
101	Klamath Falls, Ore			65,000	93	
101	Knightsen Irr. D., Calif	6		100,000	94.10	6.59
101	Knightsen Irr. D., Calif			350,000	100	
101	Knightsen Irr. D., Calif			200,000	91	
2743	Knoxville, Tenn	6		61,000	100.01	5.99
2843	Kootenai Co. H'way Dist. No. 4, Ida			65,000		
220	Ladonia, Texas			100,000	100	
101	Lake County, Ill	5	1922-1939	900,000	103.04	4.72
220	Lamb Co. Road Dist. No. 2, Texas	5½		50,000		
101	Lambert, Miss	6		30,000	100	6.00
2743	Lanett, Ala	6		15,000		
2531	Laramie Co. S. D. 9, Wyo.	6		8,000		
2639	Laurel, Neb	6	1941	21,500	98.28	6.15
2743	Laurel, Miss	6		100,000	100	6.00
2844	Lea Co. S.D. No. 28, N.M.	6		15,000		
2743	Leaksville, No. Caro	6	1924-1935	45,000		
2531	Leesburg S. D., Va			78,000		
2639	Le Flore County, Okla			800,000		
101	Lemon City Special Tax S. D. No. 3, Fla			60,000	100	
2639	Lemoyne S. D., Pa	5	d1926-1951	26,000	102.39	
2844	Leon County, Tex	6	1922-1931	12,000		
2844	Levan, Utah	6		12,000		
2639	Lexington, Ky. (2 issues)	5		800,000	102.36	
2639	Lexington, Ky	5		400,000	102.57	
101	Licking County, Ohio	6	1923-1926	34,000	100.29	5.87
101	Lincoln, Neb. (2 issues)	5		300,000	y102.647	
220	Lincoln Co., Minn	5¼		15,800	100.16	
101	Lincoln Parish, La	5	1924-1951	700,000	91.187	
2844	Lisle, N. Y	6	1922-1931	10,000	1103	
101	Logan S. D., W. Va	5½		405,000		
220	Long Beach, Calif			145,000		
220	Long Beach, Calif			35,000		
102	Los Angeles Co. Flood Control Dist., Calif	5		1,043,500	103.24	
2743	Louisiana (State of)	5	1931-1960	2,500,000	y100	5.00
2743	Louisiana (State of)	5	1931-1971	3,500,000		
2532	Louisville, Ky	4½	1960	1,000,000	100	4.50
102	Loup City, Neb	6		31,000		
102	Lowellville, Ohio	6		2,700	100	6.00
2532	Ludlow, Mass	4½	1922-1941	30,000	101.71	4.25
2844	Lufkin Ind. S. D., Tex	6	1922-1961	50,000		
2744	Lynchburg, Va	5	1956	300,000	103.45	4.79
102	McComb City, Miss	6		80,000	100.22	
2532	McDowell Co., No. Car	6		150,000	105.33	
2844	Mackay, Ida	6		14,000	100	6.00
102	McKinney, Tex	5		30,000		
2744	McLennan County, Tex	5½		365,000		
2844	Magnolia Pk., Tex. (3 iss)	6	1922-1961	495,000		
2532	Mankato Special S. D. No. 1, Minn	5	1926-1937	200,000	100.587	
2744	Maricopa County, Ariz	6	1931-1951	4,500,000	106.67	5.465
2844	Marin Municipal Water District, Calif	5	1931-1935	100,000		
2744	Marshall County, Ind	4½	1922-1931	15,000	100.12	4.47
2844	Mayfield, Minn	6	1941	6,000	100	6.00
102	Marine on St. Croix, Minn	6		12,000	100	6.00
102	Marion County, Ore	5½	1928-1930	200,000	102.43	5.12
2639	Meagher County, Mont	6	d1937-1941	200,000	100	6.00
2744	Mendon, Ohio	6	1923-1932	20,000	100.004	5.99
2744	Mendon, Ohio	6	1934 & 1935	1,000		
2844	Mesa County, Colo	5½	d1932-1942	150,000	103.07	
2844	Methuen, Mass	5	1923-1927	50,000		
2844	Methuen, Mass	5	1922-1925	3,200	101.097	4.61
2844	Methuen, Mass	5	1922-1924	2,800		
2532	Middlesex County, Mass	4½	1922-1941	100,000	102.149	4.23
2426	Middlesex County, N. J.	5½	1923-1948	44,000	106.90	4.73
102	Miami County, Ind	4½		8,600	100	4.50
2744	Middletown, Ohio	6		6,918	100.76	5.82
2639	Middletown, Ohio	6	1922-1928	13,000	101.61	5.50
2639	Milbank, So. Dak	5¾	d1931-1941	50,000	100.43	
2532	Milledgeville, Ga	5		90,000		
102	Miller County, Ga	5		35,000		
2744	Minnesota (State of)	5	1926-1929	60,000	100.26	
102	Minot Park D. No. Dak	6	1926, '31, '36, '41	200,000		
2639	Mississippi (State of)	4¾	1924-1947	1,500,000	100.56	4.69
2639	Mississippi Co. Drainage District No. 17, Ark	6	1925-1942	2,000,000		
2744	Mobile County, Ala			50,000	100.125	
222	Montclair, N. J	5	1924-1958	1,079,000	106.801	4.45
102	Moncus S. D., No. Caro	6		12,000	100	6.00
222	Monroe, Neb	6		4,400		
102	Montgomery Co., Ind	5	1923-1932	6,200	100.258	4.95
2639	Montgomery Co., Ohio (2 issues)	5¼	1951	255,000	109.12	4.69
2744	Montgomery Co., Tenn	6		75,000	106.65	
2744	Morgan County, Ind	5	1923-1959	50,000	102.236	4.85
102	Morgan County, Ind	5	1922-1931	18,600	100.403	4.90
2532	Morrill Co. S. D. No. 128, Neb	6	1931	6,000		
2744	Mount Vernon, Ohio	6		7,995	100.21	5.92
2844	Mower Co., Minn	4¾	1928-1942	25,498	100.96	4.64
2639	Multnomah Co. Drain. Dist. No. 1, Ore	6	1926-1940	200,000		
102	Murfreesboro, Tenn	6		42,000	101.83	
2744	Murfreesboro Graded S. D. No. 1, No. Caro	6		25,000	100	6.00
2744	Nassau County, N. Y	5	1923	225,000	100.727	4.62
2745	Natchtoches, La	5		240,000		
2845	Neligh, Neb	6&7		111,000	100	
2845	New Bedford, Mass	4¼	1922-1941	650,000	100.33	4.21
102	New Brunswick, N. J	5½	1923-1951	58,000	109.682	4.64
103	Newburgh S. D. No. 8, N. Y	5½		30,000	102.875	
103	New London, Wis	6		150,000	100.73	
2745	Newport Heights Irrig. District, Calif	6	1941-1960	160,000		
2745	New Rochelle, N. Y	4½	1931-1954	163,000		
2745	New Rochelle, N. Y	4½	1924-1931	121,000	100.03	4.24
2745	New Rochelle, N. Y	4½	1931-1955	99,000		
2745	New Rochelle, N. Y	4½	1931-1956	52,000		
2745	Newton, Mass. (2 issues)	4	1922-1941	346,000	100	4.00
2745	Newton, Mass	4	1922-1936	15,000		
222	Newton County, Texas	5½		100,000		
222	New Ulm, Minn			100,000		
2640	New York City, N. Y	4½	1971	55,000,000	103.407	4.33
2640	Niagara Falls, N. Y	4¼	1945-1951	800,000	101.524	4.18
2533	Niagara S. D. No. 5, N.Y.			50,000		
2745	Niles C. S. D., Ohio	6	1932-1945	56,000	111.167	5.02
103	Nocona Indep. S. D., Tex			75,000		
2845	Norborne Land Drainage District, Mo	6	1926-1941	515,000		
2845	Norfolk Impt. Dist. No. 17, Neb			11,891		
2845	Northampton Twp., N.J.	6		65,000		
2533	North Carolina (State of)	5	1961	2,872,000	102.50	4.86
222	North Dakota (State of) (3 issues)	4		8,000	100	4.00
103	Norfolk Co., Va	5	1940	259,000	y100	
2640	Norfolk Co., Va	5		55,000		
222	Northfork S. D., W. Va	6		70,000	100	6.00
2845	Norwich U. F. D. S. D. No. 1, N Y	5	1922-1935	96,000	101.35	4 77
2640	Noxubee Co, Miss	6	1928-1941	14,000	100	6 00
2640	Noxubee Co, Miss	6	1922-1944	11,500		
2745	Oakland H S D, Calif	5	1922-1959	800,000	102.83	4.815
2745	Oakland Sch. Dist., Calif.	5	1922-1959	200,000	102.22	4.92
2640	Oak Park Park Dist., Ill	5	1934 & 1935	40,000	104.34	4.56
2845	Ocean City, N. J	6	1926	48,945	100.49	5.90
2845	Ocean City, N. J	6	1926	21,447	100.50	5.88
2640	Ogden, Utah (2 issues)			250,000	100	
2845	Ohio (State of)	4¾	1923-1932	20,000,000	101.766	4.39
2845	Ohio Co., Ind	5	1923-1932	27,000	100.074	4.99
2845	Oldham, So. Dak	6		16,000		
2640	Omaha, Neb	5	1941	30,000	106.21	4.43
2845	Orange, N. J	5	1923-1941	240,000	104 168	4 54
2745	Orange County, Fla	6	1931-1941	745,000	102 13	
2640	Orange County, Iowa	6	1923-1941	30,000	101 08	
2640	Oregon (State of)			154,825		
2745	Oregon (State of)	5½	1927-1946	560,000	109 91	4 59
2745	Oregon City, Ore	5		15,000		
2845	Ottumwa Sch. Dist., Ia	5	1940	400,000	104.59	4.63
2845	Owen County, Ind	5	1922-1932	5,420	100	5.00
2533	Oxford Twp. R. S. D., Ohio	6	1923-1926	4,000	100	6.00
2641	Page Co. Drain. Dist. No. 17, Iowa	6	1926-1930	135,200		
2845	Painesville C. S. D., Ohio	5½	1924-1953	295,000	103.80	5.13
2845	Palestine Cons. S. D. of Liberty Twp., Ohio	6	1922-1941	60,000	102	5.73
2846	Palm Beach Br. Dist., Fla.	6	1923-1953	135,000	100.87	5.93
2641	Papillion, Neb	7		65,000		
103	Paradise Irrig. Dist., Calif	6		70,000	95.07	
223	Paris, Tenn	6		250,000		
2745	Paris, Texas	5		1,000,000	100	5.00
2846	Paris, Ky	5	1922-1926	25,000	100.	5.00
2846	Parke County, Ind	5	1923-1931	1,980	100	5.00
2641	Parmer County, Texas	7	1921-1925	15,000		
2533	Passaic, N. J	5½	1922-1955	153,000	110.199	4.67
2533	Passaic, N. J	5½	1922-1937	16,000	105.66	4.68
2641	Peabody, Mass	4½	1922-1941	60,000	103.152	4.12
2745	Penn Yan, N. Y	5½	1923-1934	24,000	103.63	4.82
103	Perry, Okla	6		40,000		
2641	Perry, Utah	6	1941	6,000		
2846	Perry Co., Ohio	6	1922-1938	85,000	105.70	5.20
2746	Perry Twp. R.S.D., Ohio	6	1944-1950	35,000	108.68	5.38
2746	Person Co., No. Caro	5¾		300,000	100.23	
2746	Petersburg, Va	5		200,000	99	5.06
2746	Petersburg, Va	5	1962	500,000	102.70	4.85
223	Petersburg Indep. S. D., W. Va	6	d1926-1941	12,000	100	6.00
2428	Philadelphia S. D., Pa	5	1932-1951	2,000,000	105.33	4.59
2746	Phoebus S. D., Va	6		50,000		
2641	Pilot Mountain, No. Caro	6		40,000		
2641	Platte Co. S. D. No. 8, Wyo	6		15,000		6.10
2641	Plattsmouth, Neb	5½	1923-1942	96,000	101.36	
2746	Pleasant View Highway District, Idaho			95,000		
2746	Port Arthur, Tex. (4 iss.)	6		490,000	100.75	5.95
2746	Port Gibson, Miss	6		12,000	100	6.00
2846	Portland, Ore	4	1946	200,000	92.60	4.49
2846	Portland, Ore	5	1925-1952	180,000	104.63	4.56
103	Portland, Ore	6	d1924-1931	617,671		
2846	Port of Astoria, Ore			20,000	90.59	
2746	Portsmouth, Va	5		250,000	100.619	4.96
2846	Portsmouth, Va	5½		150,000	103.50	5.26
2846	Potter County, Texas	5½		250,000	y100	
2846	Prescott, Ariz	5	1936-1955	350,000	101.05	5.94
2746	Priest River, Idaho			12,000		
103	Powder River S. D. No. 79, Mont	6		6,660	100	6.00
2846	Pueblo, Colo	5	d1931-1936	175,000	97.876	
2641	Pulaski, Tenn	6		65,000	103.28	
2641	Quay Co. S. D. No. 19, N. Mex	6		27,000		
2641	Quay Co. S. D. No. 99, N. Mex	6	d1931-1941	17,700		
103	Randolph Twp. R. S. D., Ohio	6	1922-1931	12,000	100	6.00
103	Reeves Co. Road Dist. No. 2, Texas			40,000	100	
2641	Radnor Twp. S. D., Pa	5		30,000	106.489	4.41
2846	Randolph, Wisc	6		16,000		
2641	Raritan Twp. S. D., N.J.	6	1923-1928	16,000	104.687	5.37
2846	Red Lake Co., Minn	5¼		45,000	101.38	
103	Redfield Spec. S. D., Ark.	6		11,000	100	6.00
2534	Redwood County, Minn	5	1927-1941	56,000	100.57	4.94
2846	Reidsville S. D., No. Car	6	1924-1951	300,000	103.56	5.68
2846	Richland Co. S. D. No. 20, Mont	6		1,800	100	6.00
2846	Richland Co. S. D. No. 79, Mont	6		1,450	100	6.00
2746	Richmond, Va. (3 issues)	5	1956	1,500,000	106.54	4.62
2746	Richmond Co., No. Caro.	6		200,000		
2641	Ridgway and Shelby S. D. No. 12, N. Y	5		420,000	104.556	
2746	Ripley Ind. S. D., W.Va.	5		18,000	100	5.00
2846	Ripley, Ohio	6		30,000	102.95	5.69
103	Rice County, Minn	5¼		205,000	103.46	
103	Rice County, Minn	4¾		90,000	102.05	
103	Richland S. D., Calif	6	1922-1930	18,000		
2534	Rochester, N. Y. (4 iss.)	4½	1923-1942	525,000	102.637	4.27
2534	Rochester, N. Y. (4 iss.)	4½	1923-1952	6,366,000		
2746	Rockcreek Twp. S. D., Ind	6	1924-1933	90,000	105.612	5.00
103	Rock Hill, So. Caro	6	1924-1943	250,000		
2846	Rockingham Co., No. Car.	5½		400,000	101.10	5.39
2746	Rock River, Wyo. (2 is.)	6		39,000		
224	Rogersville, Tenn			50,000		
2641	Roseau Co. Cons. S. D. No. 42, Minn		1936	25,000		
2534	Rush County, Ind	5	1923-1932	7,600	100	5.00
2846	St. Paul, Minn	4½		100,000	106.175	4.14
224	St. Petersburg, Fla	6	1950	86,000	100	6.00
2846	Salem, Utah	6		21,000		
2746	Salem Indep. S. D., W. Va	6		75,000	100	6.00
2846	Salida S. D., Calif	6		15,000		
224	San Augustine, Texas	6		30,000		
2641	San Diego S. D., Calif			374,000	100.02	
2746	Sandpoint Indep. S. D. No. 1, Idaho			140,000	100.07	
2641	Scarsdale, N. Y	5	1926-1950	200,000	106.798	4.45
2642	Schenectady, N. Y	4½	1922-1931	110,000	100.54	4.43
2642	Schenectady, N. Y	4½	1922-1941	60,000		
2746	Scott County, Miss	6		50,000	100	6.00
224	Seattle, Wash. (7 issues)	6	1933	281,809		
224	Seattle, Wash	6	1932	3,400		
2429	Sea Isle City, N. J. (2 is.)	6		90,000	100	6.00
2746	Sebring, Fla	7	1925-1939	100,000		
2746	Sebring, Fla	7	1930-1939	50,000		
2847	Sharon, Mass	4½		65,000	101.81	4.24
2847	Sheffield Lake R. S. D., Ohio	6		40,000		
2847	Shelby V. S. D., Ohio	6	1932-1942	20,000	107.715	5.28
2642	Sidney, Neb	6	d1932-1942	20,000		
104	Sleepy Eye, Minn	5		40,000		
2847	Slope Co., No. Dak	6		110,000		
224	Smithville Indep. S. D., Tex	6		90,000	102	
2642	Spartanburg Co., So. Car.	5	1936-1941	137,000	101.277	4.87
2847	Spice Valley S. D., Ind	6	1922-1932	23,600	105.44	4.84
2642	Springfield, Vt	5	1922-1941	120,000	102.416	4.69

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2847	Springfield Co. C. S. D., O.	5½	1928-1949	260,000	108.317	4.84
2747	Spring Hope Grad. S. D., No. Caro	6	1922-1951	75,000	------	----
2642	Stamford, Conn	5	1922-1929	16,000	101	4.75
2429	Stanly Co., No. Caro	6	1931-1960	100,000	105.81	5.58
2847	Stark Co., Ohio	6	1922-1931	60,000	103.583	5.25
104	Starke Co., Ind	5	1922-1931	12,000	100	5.00
104	Statesville, No. Caro	6	1951	120,000	101.76	5.80
2642	Steuben Co., Ind	5	1923-1932	10,400	100.129	4.98
2642	Stillwater, Minn	5	1953	50,000	101.15	4.87
2642	Stockton H. S. D., Calif	5	---------	104,000	100.69	----
2642	Stockton S. D., Calif	5	1930-1943	371,000	101.23	----
2847	Stow Twp. Cent. S. D., Ohio	6	1922-1931	30,000	101.03	5.78
2535	Stowe Twp. S. D., Pa	5¼	---------	150,000	104.40	4.91
2847	Sulphur Springs Indep. S. D., Texas	5½	---------	150,000	98.342	----
2847	Sumter Co., Ga	5	1923-1949	216,000	------	----
2642	Swain Co., No. Caro	6	---------	400,000	100.05	6.00
2847	Swissvale, Pa	6	d1922-1925	18,000	100	6.00
2847	Syracuse, N. Y	4½	1923-1962	400,000	101.41	4.40
104	Tarboro, No. Caro	6	1923-1938	64,000	100	6.00
104	Tarboro, No. Caro	6	1923-1951	35,000	100	6.00
104	Tarboro, No. Caro	6	1922-1931	19,000		
2847	Teton Co. S. D. No. 21, Mont	6	---------	4,000	100	6.00
2642	Texline Ind. S. D., Texas	6	d1941-1961	100,000	------	----
104	Taylor Cons. S. D. No. 1, Neb	6	1932-1941	20,000	------	----
2429	Tempe Union High Sch. District, Ariz	6	---------	50,000	------	----
104	Tillamook Co., Ore	5½	1932-1936	150,000	102.51	5.22
104	Toccoa, Ga. (3 issues)	6	---------	60,000	100	6.00
2535	Toledo, Ohio	6	d1931-1951	490,000	109.83	----
2847	Tonawanda, N. Y	5	1927-1951	25,000	105.54	4.55
2847	Tonawanda U. F. S. D. No. 1, N. Y	5	1923-1949	54,000	------	----
2747	Toomsboro S. D., Ga	--	---------	15,000	------	----
104	Troy, Ohio	6	1923-1931	4,000	102.939	5.49
104	Troy, Ohio	6	1930-1932	1,200		
2642	Troy, Ohio	6	---------	30,000	103.25	5.40
2642	Tulsa, Okla. (2 issues)	5½	1946	250,000	------	----
2535	Tustin U. H. S. D., Calif	6	1924-1948	250,000	109.08	5.08
2642	Union Co. Cons. S. D. No. 36, N. Mex	6	d1930-1940	12,500	------	----
2847	University Place, Neb	--	---------	36,500	98.11	----
104	Valley Center U. S. D., Calif	6	---------	4,200	100	6 00
2847	Van Buren Twp. R. S. D., Ohio	6	1922-1946	150,000	105.454	5.38
2642	Vanderburgh Co., Ind	5	1923-1932	12,000	100.10	4.99
104	Vanderburgh Co., Ind	5	1923-1932	75,000	102.54	4.45
2535	Vigo County, Ind	5	1923-1932	128,000	100.166	4.98
2847	Vigo County, Ind	5	1923-1932	13,500	100.074	4.99
2643	Wabash Co., Ind	5	---------	6,000	100	5.00
104	Wabash Co., Minn	6	---------	100,000	------	----
2747	Wabasha Co., Minn	5	1931	137,024	------	----
2747	Waco, Texas	5	1951	100,000	------	----
2643	Wake Forest Graded Sch. Dist., No. Caro	6	1951	25,000	------	----
2643	Wallowa County, Ore	5½	1931-1940	190,000	102.06	5.29
2847	Wallowa County, Ore	5½	---------	10,000	------	----
104	Warren, Ohio	6	---------	91,100	------	----
2535	Washington Co. R. H. S. D. No. 1, Ida	6	---------	13,000	------	----
2847	Watertown, N. Y	5	1923-1942	20,000	103.83	4.55
2535	Watonga, Okla. (2 iss.)	--	---------	80,000	100	----
225	Wayne, Neb	6	d1932-1942	214,691	100.49	----
2748	Wayne, Neb	6½	---------	275,000	------	----
2748	Weatherland, Texas	6	---------	25,000	------	----
104	Webster Co. S. D. No. 60, Neb	6	---------	3,000	------	----
2643	Weld Co. S. D. No. 81, Colo	6	---------	20,000	101.50	----
2748	Wells County, Ind	6	1922-1931	4,414	100.47	5.91
2535	Westchester Co., N. Y	5	1923-1942	390,000	105.88	4.30
104	West De Pere H. S. D., Wis		---------	65,000	------	----
2643	Westfield, N. J	5½	1923-1951	117,000	108.341	4.75
2643	Westfield, N. J	6	1922-1931	41,000	105.06	4.94
2748	West Hickory Grad. S. D., No. Caro	6	---------	60,000	------	----
2643	Weston Co. Sch. Dist., No. 1, Wyo	6	---------	100,000	------	----
2748	West Spokane, Wash	--	---------	150,000	100.11	----
2535	Westwood Sch. Dist., Pa	5½	---------	30,000	106.586	5.05
2847	Westwood, Pa	5½	1933-1951	28,000	100.839	5.42
2748	Wheeling, W. Va	5	1930-1954	1,000,000	------	----
2748	Whitmire, So. Caro., (2 iss.)	6	---------	130,000	------	----
225	Wilbarger Co., Texas	5½	1923-1953	505,500	------	----
2535	Wilkes County, No. Caro	--	---------	275,000	100	----
2847	Wilkinsburg, Pa	5	---------	100,000	106.51	4.38
2748	Willard, Ohio	6	---------	4,000	100	6.00
2643	Willows U. H. S. D., Calif	6	---------	109,000	------	----
2643	Wilmington, Del	5	---------	515,000	111.18	4.37
2643	Wilmington, No. Caro	5	1923-1952	300,000	100.27	4.97
2643	Wilmington, No. Caro	5	1923-1938	200,000		
2847	Wilmington C. S. D., Ohio	5½	---------	58,000	102.87	----
104	Winnetka, Ill	5	1922-1939	86,000	96	5.47
105	Winona Co. Cons. S. D. No. 22, Minn	5½	1931 & 1936	60,000	102	5.29
2644	Wise Co. S. D. No. 2, Tex.	5½	---------	150,000	------	----
2644	Wolbach S. D., Neb	--	---------	5,000	------	----
2644	Woodbury, N. J	5½	1922-1943	11,000	101.02	5.38
2748	Woodridge, N. Y	6	1920-1950	10,000	102.50	----
2535	Wright County, Minn	5½	---------	21,975	100.22	----
2644	Yakima, Wash	6	1941	80,000	------	----
2847	Yakima Co., Wash	8	---------	9,773	101.02	----
1847	Yakima County, Wash	6½	---------	143,500	96.03	----
2847	Yakima County, Wash	6	---------	59,800	96.13	----
2847	Yakima Co., Wash	8	---------	4,656	101.09	----
2847	Yakima County, Wash	6	---------	101,000	96.72	----
2847	Yakima County, Wash	6	---------	141,000	92.93	----
2644	Yorkshire, Ohio	6	1922-1926	1,400	100	6.00
2848	York Twp. R. S. D., Ohio	6	1942 & 1943	10,000	105.53	5.57
2535	Youngstown, Ohio	6	1924-1933	50,000	106.104	5.46
2535	Youngstown, Ohio (6 iss.)	6	1922-1926	83,725	100	6.00
2535	Youngstown, Ohio (2 iss.)	6	1922-1926	17,090	100.385	5.87
2535	Youngstown, Ohio	6	1922-1926	29,665	101.048	5.62
2748	Youngstown City S. D., Ohio	5¾	1922-1940	478,000	107.15	4.95
2644	Yuma Co. S. D. No. 2., Colo	5½	d1942-1952	85,000	101.59	----

Total bond sales for December (521 municipalities covering 688 separate issues) ----- $213,518,799

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2206	Canton, Ohio (Oct. list)	$3,569
2524	Greybull, Wyo. (Nov. list)	75,000
2425	Greybull, Wyo. (Oct. list)	75,000
2524	Haddon Twp. S. D., N. J. (Nov. list)	80,000
2214	Kern Co. Road Impt. Dist., Calif. (November list)	263,300
2208	Minot, No. Dak. (Sept. list)	100,000
2101	Morocco, Ind. (November list)	8,000
2006	Nez Perce County, Ida. (November list)	40,000
2207	Ouachita Parish Road Dist. No. 1, La. (Oct. list)	1,000,000
2102	Pierce County, Wash. (November list)	200,000
2007	Pierce County, Wash. (November list)	400,000
2103	Roosevelt School District, Calif. (November list)	11,000
2104	Solon Township School District, Ohio (October list)	16,872
2207	Stillwater, Okla. (Oct. list)	60,000
1604	Swift County, Minn. (Aug. list)	48,663
2207	Winston-Salem, No. Caro. (16 issues) (Oct. list)	1,486,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2743	Hawaii (Territory of)	4½	d1940-1950	$552,000	------	----

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1598	Bent and Prowers Cos. Jt. Cons. S. D. No. 13, Colo. (Oct.)	6	---------	$90,000	------	----
2529	Boston, Mass. (2 issues)	4½	1922	185,000	100	4.50
2529	Boston, Mass. (7 issues)	4½	1922-1941	410,000		
2529	Buffalo, N. Y	4	1922	24,136	------	----
1382	Camden, N. J. (3 issues)	5½	1922-1961	725,000	100	5.50
1382	Camden, N. J	5½	1922-1940	336,000		
2003	Canton, Ohio (Oct.)	6	1926	3,528	100.51	5.86
218	Conway S. D. No. 64, No. Dak	4	---------	5,000	100	4.00
2482	Cook Co. Indep. S. D. No. 4, Minn	6	---------	25,000	100	6.00
2531	Haddon Twp. S. D., N. J.	6	1922-1929	8,000	100.375	5.90
2638	Hendricks, Minn	6	1934-1942	9,000	100	6.00
1699	Jasper Co., Ind. (Oct.)	5	1922-1931	15,200	100	5.00
2214	Kern County Road, Impt. Dist., Calif	6	---------	363,300	------	----
2639	Maxwell Un. H. S. D., Calif	5½	1922-1950	82,000	100	5.50
2005	Miami Co., Ohio (Oct.)	6	---------	9,700	100	6.00
222	Minot, No. Dak	4	---------	10,000	100	4.00
1910	Minot, No. Dak. (Sept. list)	4	---------	10,000	100	4.00
222	Musselshell Co. S. D. No. 55, Mont. (September)	6	---------	37,239	100	6.00
2006	Nez Perce County, Ida	6	1927-1938	400,000	101.27	5.86
222	North Dakota (State of) (5 issues)	4	---------	16,100	100	4.00
2745	North River Irrig. Dist., Neb	6	1931-1933	20,000	100	6.00
2641	Ottumwa S. D., Iowa (April)	6	---------	180,000	100	6.00
2533	Park Co. S. D. No. 22, Wyo	6	d1936-1946	3,000	100	6.00
223	Plaza S. D. No. 137, No. Dak	4	---------	5,000	100	4.00
2641	Redmond, Ore. (Sept.)	7	d1931-1941	42,000	100	7.00
224	St. Petersburg, Fla. (May)	6	1950	14,000	100	6.00
2846	Seattle, Wash. (9 issues)	6	1933	127,179	100	6.00
224	Stanton S. D. 22, No. Dak.	4	---------	5,000	100	4.00
1604	Swift Co., Minn. (Aug.)	5¾	1927-1941	48,063	------	----
2747	Tacoma, Wash. (2 iss.)	6	1928	2,808	------	----
2747	Tacoma, Wash	6	1933	2,063	------	----
2535	Trinidad, Colo. (July)	--	---------	178,382	------	----
2535	Webster Co. S. D. No. 6, Neb	6	1922-1931	15,000	97	----
2008	Winston-Salem, No. Caro. (Oct.)	5½	1923-1942	135,000	------	----
2008	Worcester, Mass. (5 iss.) (October)	--	1922-1941	255,000	100.471	----
2008	Worcester, Mass. (2 iss.) (October)	--	1922-1930	126,000		
2008	Worcester, Mass. (9 iss.) (October)	--	1922-1931	1,105,000		

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $119,551,557

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2748	Alberta (Prov. of)	6	---------	$700,000	------	----
2536	Barton Twp., Ont. (2 is.)	6	---------	26,557	101.73	----
2748	Beamsville, Ont	6	---------	5,000	98.67	----
2848	Belleville, Ont	6	---------	170,290	101.936	----
105	Blenheim, Ont	6	---------	9[illegible],000	99.777	----
2644	Brockville, Ont	--	---------	80,000	100.337	----
2536	Bruce County, Ont	6	---------	20,000	100.617	5.90
2536	Burlington, Ont. (2 iss.)	6	---------	61,390	98	----
2644	Calgary, Alta	6	---------	400,000	106.27	----
2848	Charleswood R.M., Man	6	1922-1941	35,000	97	----
2748	Cobden, Ont	6	---------	5,767	------	----
2536	Collingwood, Ont	6	---------	7,000	------	----
105	Dalhousie, N. S	6	---------	30,000	100.589	----
105	Dalhousie, N. S	6	---------	10,000	101.219	----
2848	Dartsmouth, N. S	6	---------	6,000	99.319	----
2848	Dartsmouth, N. S	6	---------	10,000	100.589	----
2848	Dartsmouth, N. S	6	---------	30,000	101.219	----
2848	Eastview, Ont	--	---------	109,000	------	----
2748	Galt, Ont	Var	---------	489,236	99.87	----
105	Glencoe, Ont	6½	1936	14,500	103.50	----
2536	Greenfield Park, Que	6	1932	50,000	97.079	----
2848	Grimsby, Ont	6	---------	45,000	------	----
2536	Guelph, Ont	6	---------	37,500	------	----
2748	Kentville, N. S	6	---------	3,500	99.62	6.06
2644	La Baie Shawinigan, Ont	6	---------	22,500	------	----
2848	London, Ont	6	1922-1941	300,000	99.05	----
2848	Mimico, Ont	6	---------	27,300	98.87	----
105	Montreal East, Que	6	---------	200,000	98.51	----
2644	Newmarket, Ont	6	---------	27,000	------	----
2748	Paris, Ont	6	---------	60,000	------	----
2644	Point Claire, Que	6	---------	22,000	------	----
2644	Port Colbourne, Ont	6	---------	33,000	99.58	6.05
105	Port Colborne, Ont	6	---------	33,000	99.38	----
2644	Prince Rupert, B. C. (2 issues)	--	---------	111,000	------	----
2644	Quebec, Que	5½	1926	436,000	97.54	----
2848	Renfrew, Ont	6	---------	14,206	100.267	5.97
2644	St. Catharines, Ont. (2 iss)	5½	---------	136,000	96.76	5.90
2748	St. Mary's, Ont	6	---------	190,000	------	----
2848	Saanich, B. C	6½	1951	100,000	100.75	----
105	Sarnia, Ont	6	1922-1941	130,000	100.33	----
105	Sarnia, Ont	6	1922-1931	12,811	99.77	----
105	Sarnia, Ont	6	1922-1926	41,022	99.50	----
105	Saskatchewan S. D., Sask	--	---------	32,065	------	----
2848	Saskatchewan S. D., Sask	--	---------	28,690	------	----
2536	Saskatchewan (Prov. of)	5½	---------	2,000,000	104.067	----
226	Saskatoon, Sask	5½	1952	20,000	96.09	----
2644	Simcoe, Ont	--	---------	114,100	97.375	----
2848	Victoria, B. C	6	1930	230,000	------	----
2848	Weston, Ont	6	---------	2,200	100	6.00
2748	York Township, Ont	6½	---------	177,000	101.088	5.88

Total amount of debentures sold in Canada during December 1921 ---------------- $6,935,634

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2536	Saskatchewan S. D., Sask	--	---------	$126,790	------	----
2644	Saskatchewan S. D., Sask	--	---------	30,500	------	----
226	Saskatchewan S. D., Sask.	--	---------	50,100	------	----
226	Sault Ste. Marie, Ont	5½	---------	75,000	97.37	----

Total amount of debentures sold in Canada during November 1921 ---------------- $15,641,001

a Average date of maturity. *d* Subject to call in and during the earlier year and mature in the later year. *k* Not including $50,274,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS.

Kansas City, Kan.—*Opinion That Market Bonds are Not Legal.*—The Kansas City "Star" under date of Jan. 11 had the following to say concerning the $75,000 city market house bonds voted on July 12 1921. (V. 113, p. 440.)

Kansas City, Kan., it seems, is not to have a city market after all.

The city has no authority to issue bonds for the construction or maintenance of such a building, according to an opinion received to-day by Howard Payne, City Clerk, from Wood & Oakley, bond attorneys of Chicago, to whom the abstract of the bonds for the proposed $75,000 city market was sent for examination.

"I decline to approve this abstract, Charles B. Wood wrote, "because it appears the city has not now and never has had a city market, and it is not therefore within the powers granted by the Act of 1917."

The act referred to grants authority to any city of over 40,000 inhabitants "now possessing or hereafter acquiring a market house," to purchase additional grounds, but gives no authority for the purchase or operation of a market.

The market which has for years been known as the city market at Sixth St. and Tauromee Ave. is owned and operated by private firms on a co-operative basis.

Bonds were voted for a city market last July. No site was named in the ballot and none has since been selected, although the City Commissioners have contemplated taking over the market now in use.

Municipal Bonds.—*Congressional Measure to Terminate Exemption from Federal Taxes.*—For hearings in Congress concerning a proposed amendment to the United States Constitution so as to deprive State, county and municipal securities as well as future issues of the United States bonds of their tax-exemption feature, see article on a previous page to-day in our department of "Current Events and Discussions."

New York State.—*Proposed Amendment to Savings Bank Investment Law.*—A bill proposing an amendment to section 239 of the Banking Law was introduced in the New York State Legislature on Jan. 11. The proposed amendment would add Federal Farm Loan bonds to the list of bonds held legal for investment by savings banks.

Amendment to Income Tax Law Proposed.—A proposition to amend the State Income Tax law was introduced in the Legislature on Jan. 10 which would make the exemption of personal incomes $2,500, instead of $1,000 in the case of a single person and $4,000 instead of $2,000 in the case of the head of a family or married person.

New Jersey.—*Highway Bond Issue Proposed in Legislature.*—A bill proposing to bond the State of New Jersey in an amount not exceeding $40,000,000 at interest not exceeding 5% per annum, for the purpose of paying the cost of constructing, improving, reconstructing and rebuilding the State highway system, was introduced in the Legislature on Jan. 10. The bill provides for the submission of the proposition to the people of New Jersey at the general election to be held in November 1922.

North Carolina.—*Act Passed During Special Session of Legislature Places County Township School District and Municipal Corporation Financing Under Supervision of State Auditor.*—The North Carolina Legislature, during its special session, which adjourned Dec. 20 1921, passed an Act requiring the recording officers of each county, township, school district, or municipal corporation in the State to file a statement of outstanding bonds or notes having at least a year to run with the State Auditor on or before March 1 1922 together with a reference to the law under which they were issued. Section two of the Act requires that all bonds or notes having a fixed maturity of at least one year from their date, issued subsequent to the ratification of the Act (Dec. 19 1921) shall be registered with the State Auditor within 30 days after being issued. We print the Act in full below:

An Act to Provide for Making Effectual the Means of Payment Provided for Bonds and Notes of Counties, Townships, School Districts, and Municipal Corporations, and to Provide for Supervision of Such Means by the State Auditor, and Making Noncompliance with its Terms a Misdemeanor and Fixing a Penalty.

Whereas, the default in payment for a single day of the interest or principal of bonds or notes issued by any county, township, school district, or municipal corporation results not only in discredit to the obligor, but seriously affects the credit of the State itself and all of its political subdivisions, and whereas, in order to protect the credit of the State and all of its subdivisions, it is imperative to provide State supervision of the means and methods for payment of such principal and interest promptly as the same falls due: Now, therefore,

The General Assembly of North Carolina do enact:

Section 1. That on or before March 1 1922, it shall be the duty of the clerk or secretary or other recording officer of each board in the State of North Carolina which has heretofore authorized the issuance of county, township, school district, or municipal bonds, or notes having a fixed maturity of one year or more from the date thereof, to file with the State Auditor a statement giving the amount of such bonds or notes then outstanding, their date, the time or times of maturity thereof and of the interest payable thereon, the rate of interest borne, the place or places at which the principal and interest are payable, the denomination of the bonds or notes, and the purpose of issuance. The statement shall also contain the name of the board in which is vested the authority and power to levy the taxes for the payment of the principal and interest of said bonds or notes, and a reference to the law under which said bonds or notes are ssued.

Sec. 2. That within 30 days after any bond or note having a fixed maturity at least one year after date thereof shall hereafter be issued by any county, township, school district, or municipal corporation, the recording officers of its governing body, or of the board thereof which has authorized such bonds or notes, shall file with the State Auditor a like statement as to such bonds or notes.

Sec. 3. That it shall be the duty of the State Auditor to prepare and furnish to all counties, townships, school districts, and municipal corporations throughout the State blank forms upon which such statements may be made, and to keep the statements made pursuant to this Act in proper file, properly indexed, or to record the same in books to be kept by the State Auditor.

Sec. 4. It shall be the further duty of the State Auditor to mail to the recording officer of each board having the power to levy taxes for the payment of the principal or interest of such obligations as to which statements have been so filed, at least thirty days before the time for the levy of taxes in each year, a statement of the amount to be provided by taxation or otherwise for the payment of the interest accriung upon such bonds or notes within the following year, and for the payment of the bonds then maturing, if serial bonds, or for a sinking fund if such bonds do not mature serially.

Sec. 5. If any board whose duty it shall be to provide for the payment by taxation, or otherwise, of the principal or interest of any such bonds or notes mentioned in sections one and two of this Act shall willfully fail or refuse to make provision for such payment by the levy of such taxes as are authorized to be levied therefor, or otherwise, at or before the time provided for such tax levy, any member thereof who shall be present at the time for such levy who shall not have voted in favor thereof, or who shall not have caused his request that such provision be made to be recorded in the minutes of the meeting, shall be subject to a penalty of two hundred dollars ($200), which he shall forfeit and pay to any taxpayer or to any holder of such obligations or interest coupon who sues for the same.

Sec. 6. Any member of any board voting for any appropriation of money raised by taxation, or otherwise, for the payment of the interest and principal of any such bonds or notes to any other prupose until all of such principal and interest have been paid, and any disbursing officer who pays out any such funds to any other purpose than the payment of such principal and interest until all of such interest and principal have been paid, whether or not such payment shall have been ordered by any board, shall be guilty of a misdemeanor.

Sec. 7. If any officer whose duty it shall be to pay any of such principal or interest, or to remit funds for such payment to an agreed place for the payment thereof, shall fail to refuse to do so in sufficient time for such payment, funds for such payment being in his hands, whether or not such payment or remission for payment shall have been ordered by any board or officer, the officer so failing or refusing shall be deemed guilty of a misdemeanor.

Sec. 8. It shall be the duty of the State Auditor to report to the solicitors of the respective districts for investigation and action thereon any violation of this act which may come to his atention. The State Auditor shall publish as a part of his annual report a statement of the bonded indebtedness of all the subdivisions mentioned in the bill in substance as herein required. That this Act shall be immediately published, and a copy of same be sent forthwith by the Secretary of State to the clerk, secretary, or recording officer of each corporation included herein.

Sec. 9. All laws or parts of laws in conflict herewith are hereby repealed.

Sec. 10. That this Act shall be in force from and after its ratification.

Ratified this the 19th day of December, A.D. 1921.

School Bonding Act of 1920 *Void Because of Defective Entries in Senate Journal.*

"Defective entries," said the Raleigh "News & Observer" under date of Jan. 10, "on the Senate Journal during the special session of August 1920, recording the passage of amendments to the Act authorizing the issue of school bonds, render the Act inoperative, according to a letter sent out yesterday by Superintendent E. C. Brooks advising county school authorities to call no elections and issue no bonds under that Act." The "News & Observer" continued as follows:

"Fortunate coincidence secured the passage of another similar Act prepared and submitted at the time by Attorney Hoyt, of New York City. School finances can be administered under the Hoyt Act, Dr. Brooks states. The defective Act is published on p. 24 of the School Laws, and the Hoyt Act is published on p. 36 of the same pamphlet.

"The school bonding Act as it stood on the statute books in 1920 had become antiquated, and at the instance of Dr. Brooks, amendments to it were submitted in the House and passed. The amendments were passed through the Senate. The notations on the back of the original bill indicate that it was passed by roll call on separate days, but the Journal shows that it passed two readings in one day.

"The Supreme Court, in the Municipal Finance Act decision, held that the Senate Journal was the final arbiter in any question as to whether a bill had been properly passed, and under that ruling, the school bond act as amended is void, because the Journal is confused in its entries. No special session will be required to remedy this newly discovered defect, because of the parallel provisions in the Hoyt Act, which was properly passed.

"The only complication likely to arise out of the situation may come from school districts that have voted or held elections already under the amended bill which is now declared defective. Dr. Brooks was unable to say last night how far this condition might prevail, but was of the opinion that it would not be extensive."

Washington (State of).—*Bonds Issued under the Donohue Road Act as It Now Exists Are Not General County Liabilities, the State Supreme Court Holds.*—A dispatch from Olympia to the Seattle "Post-Intelligencer," dated Jan. 7, had the following to say in the matter:

Bonds issued under the Donohue Road Act as it now exists are not general county liabilities but are payable out of special improvement funds, the State Supreme Court ruled to-day in a re-hearing on an action brought by W. F. Hardin and others against the Klickitat County commissioners.

To make the bonds a direct and primary obligation of the county would mean that most of the counties in the State would be far in excess of their limitation of indebtedness and the bonds would become void, the opinion added.

The Court held that the assessed value of property must be used as the basis for apportioning assessments and not the actual value, which the plaintiffs contended was correct.

The decision affirms the Klickitat County Superior Court.

The original action was brought by Hardin on behalf of himself and other taxpayers against the Commissioners of Klickitat County to restrain them from creating an illegal indebtedness by iussing bonds to cover the construction of the Trout Lake road, the estimated cost being $411,311 82. The Klickitat County Court held that the assessed value was the correct basis for determining the bond issue, but ruled that only 50% of the issue was a county liability. In the first appeal the Supreme Court reversed the lower court on the latter point, but did not take the first point under consideration.

Skagit County intervened in the case, praying that the Court reconsider its decision, declaring that Skagit County had issued hundreds of thousands of dollars' worth of bonds, believing that the county was only liable for half of them, and if the decision held, the county had greatly exceeded its legal indebtedness. The intervenor also stated that many other counties of the State were in a like predicament.

Early in 1921 the Washington State Supreme Court apparently held that the bonds issued by counties under the Donohue Road Act were general obligations of the issuing counties (see "Chronicle" of May 21 1921, page 2216).

BOND CALLS AND REDEMPTIONS.

Longmont, Boulder County, Colo.—*Bond Call.*—Paving District No. 2 bonds, numbered 47 to 50, inclusi ve dated Aug. 1 1916, for $500 each, have been called for payment. Interest ceases after Feb. 3.

San Francisco (City and County), Calif.—*Bond Call.*—Twin Peaks Ridge Tunnel Assessment District bonds, numbered 2003 to 2040 incl., and amounting to $38,000, have been called for payment at the office of John E. McDougald, County Treasurer. Interest on the bonds will cease Feb. 1.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, Shackelford County, Texas.—*BONDS REGISTERED.*—On Jan. 11 the State Comptroller registered $100,000 6% water works bonds.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—The City Council has decided to call an election in April to vote on the issuance of $310,000 municipal improvement bonds.

ALLEGHENY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—The $350,000 5% school bonds offered on Jan. 12—V. 113, p. 2740—were sold to Harris, Forbes & Co. of New York, at 107.645, a basis of about 4.59%. Date July 1 1921. Due $35,000 on July 1 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953 and 1955. The following bids were also submitted.

Peoples Bank, Cumberland	107.25	National City Co., New York	106.579
Alex. Brown & Sons, Balti'e	106.816	Mercantile Trust & Deposit	
Second Nat. Bk., Cumberl'd	106.66	Co., Baltimore	106.133

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive sealed bids until 10 a. m. Jan. 23 for $88,000 5% Townley Road, in Jackson Township bonds. Denom. $550. Date Jan. 20 1922. Int. M. & N. Due $2,200 each six months from May 15 1923 to Nov. 15 1942, inclusive.

AMHERST (P. O. Williamsville), Erie County, N. Y.—*BOND SALE.*—We are advised by John M. Wehrle, Town Supervisor, that the $17,100 coupon road bonds offered, but not sold, on Sept. 3—V. 113, p. 1173—were later sold to O'Brian, Potter & Co. at par and interest. Date Sept. 1 1921. Due $1,140 yearly on Sept. 1 from 1922 to 1936, incl. These bonds were first offered as 5s but it appears that the interest rate was changed to 6%.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—*BOND DESCRIPTION.*—The $250,000 6% road Series "B" bonds awarded, as stated in V. 114, p. 216—answer to the following description: Coupon bonds of $1,000 denomination. Date April 1 1921. Int. semi-ann. (J. & J.) payable in New York. Due yearly in January from 1923 to 1937.

Financial Statement

Real values, all taxable property	$100,000,000
Assessed values for taxation	22,179,000
Total bonded debt (including these bonds)	1,700,000
Population, 1920 Census	76,349

ANDERSON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Anderson), So. Caro.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased $50,000 school bonds at 102.75.

ARDMORE, Fall River County, So. Dak.—*BOND SALE.*—According to reports $29,000 water works bonds have been sold.

ARKPORT, Steuben County, N. Y.—*BOND OFFERING.*—Ralph Hosley, Village Clerk, will receive sealed bids until 3 p. m. Jan. 31 for $15,000 coupon light bonds not to exceed 6% interest per annum. Denom. $500. Date Feb. 15 1922. Prin. and semi-ann. int. (F. & A.) payable at the Arkport State Bank. Due $1,500 yrly. on Feb. 15 from 1925 to 1934 incl. Cert. check for $200, payable to the Village, required.

ASHTABULA, Ashtabula County, Ohio.—*PURCHASE OF STREET RAILWAY PROPOSED.*—With reference to the proposed purchase of the local street railway by the city of Ashtabula, the Chillicothe "Advertiser" of Dec. 23 had the following to say:

"Purchase of the local street car line by the municipality was to be considered by the City Council here to-day. An ordinance authorizing the issuance of bonds to raise $150,000 has been introduced and is to be acted on by the Councilmen. The road was offered for sale by authority of Federal Judge Westenhaver, who made it a condition that the offer to sell it for $150,000 be accepted by Feb. 1. An attempt to buy the line was blocked by voters a year and half ago, when they rejected the proposition at the polls. At that time the purchase price was fixed at $296,000. The road consists of 6¼ miles of track, 9 street cars, car barns and land owned by the company. It is proposed to utilize Ashtabula's million-dollar power plant which will be completed this coming summer to furnish the power to run the cars."

ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens), Henderson County, Texas.—*BOND SALE.*—The $125,000 5% coupon school building bonds, mentioned in V. 113, p. 2331, have been purchased and are now being offered to investors at prices to yield 5.50% by the National Bank of Commerce, St. Louis. Denom. $1,000. Date Nov. 1 1921. Due Nov. 1 1961, optional Nov. 1 1941. These bonds were registered with the State Comptroller on Jan. 2—V. 114, p. 217.

Financial Statement.

Actual valuation of taxable property, estimated	$5,000,000
Assessed valuation of taxable property 1921	2,489,820
Net bonded debt	157,000
Population, present estimate, over	6,000

ATLANTA, Ga.—*BOND SALE.*—The following ten issues of 6% coupon or registered bonds offered on Jan. 13—V. 114, p. 98—were awarded on that day to H. H. Harris of Atlanta at par plus a premium of $4,000, equal to 105.26, a basis of about 4.98%.

$12,000 Connecticut Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due on Dec. 1 as follows: $1,000, 1923 to 1926 incl., and $2,000, 1927 to 1930 incl.
16,000 Whiteford Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $2,000 yearly on Dec. 1 from 1923 to 1930 inclusive.
8,000 Bonadventure Ave. bonds. Date Dec. 1 1921. Int J. & D. Due $1,000, yrly. on Dec. 1 from 1923 to 1930 inclusive.
9,000 Inverson Street bonds. Date Dec. 1 1921. Int. J. & D. Due on Dec. 1 as follows: $1,000, 1923 to 1929 incl. and $2,000, 1930.
5,000 Beckwith Street bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1926 to 1930 inclusive.
2,000 Thirteenth Street bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 Dec. 1 1926 and Dec. 1 1930.
5,000 Barksdale Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1926 to 1930 inclusive.
9,000 Sixth Street bonds. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1924, and $1,000, 1925 to 1931 inclusive.
4,000 Stovall Street bonds. Date Jan. 1 1922. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1928 to 1931.
6,000 Elizabeth Street bonds. Date Jan. 1 1922. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1926 to 1931 inclusive.

Other bidders were:

Bidder—	*Price Bid.*
The National City Co., Atlanta	$78,701 98
Robinson Humphrey Co., Atlanta	78,781 60
Trust Co. of Georgia, Atlanta	78,720 80
J. H. Hillsman Co., Atlanta	77,816 40

BALBOA, Orange County, Calif.—*BOND SALE.*—Banks, Huntley & Co. of Los Angeles have been awarded $42,000 bonds at par.

BAXTER CREEK IRRIGATION DISTRICT, Lassen County, Calif.—*BOND SALE.*—An issue of $511,000 6% tax-free coupon bonds has been sold to Gervin & Miller, Inc., Anglo-California Trust Co., McDonnell & Co., American National Bank and Council, Miller & Co., all of San Francisco. Denom. $1,000. Date July 1 1921. Int. J. & J. Due serially from 1926 to 1943 inclusive.

BAY CITY, Bay County, Mich.—*BOND SALE.*—We are unofficially advised that an issue of $1,400,000 school bonds was recently sold.

BEATRICE, Gage County, Neb.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver, have purchased $59,000 6% Paving District No. 9 bonds.

BELTON SCHOOL DISTRICT NO. 12 (P. O. Belton), Anderson County, So. Caro.—*BOND SALE.*—The $50,000 tax-free coupon bonds offered on Jan. 17—V. 113, p. 2841—have been sold to Sutherlin, Barry & Co., Inc., New Orleans, as 6s at 102.75, a basis of about 5.77%. Denom. $1,000. Date Feb. 1 1922. Int. semi-ann. Due in 20 years.

BENTON COUNTY (P. O. Mankato), Minn.—*BIDDERS.*—The other bidders for the $250,000 5% 10-19-year serial road bonds dated Jan. 2 1922, awarded on Jan. 4 to the Minnesota Loan & Trust Co. of Minneapolis at 100.20 and int., a basis of about 4.98%—V. 114, p. 217—were the Drake-Ballard Co. and Lane, Piper & Jaffray, Inc.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND OFFERING.*—F. J. Wilt, Secretary-Manager of the District, will receive sealed bids until 8 p. m. Jan. 30 for $77,500 5¼% coupon (opt.) school bonds. Denom. $100, $500 and $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. payable at the District Treasurer' office. Due Aug. 1 1947, optional Aug. 1 1927. Cert. check for 1% of the amount bid for, payable to the School District, required.

BIRMINGHAM, Ala.—*BOND OFFERING.*—L. E. Gray, City Clerk, will receive sealed bids until 12 m. Feb. 7 for $161,500 6% tax-free public impt. bonds. Denom. $500. Date Feb. 15 1922. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, N. Y. Due Feb. 15 1932, not exceeding one-fifth in amount of said bonds, being redeemable before maturity on Feb. 15 1924 and a similar number of bonds each year thereafter, by paying holder one-half the annual interest on the bonds redeemed. Cert. check for 1% of the amount bid for, payable to the City, required. Legality approved by Jno. C. Thomson, N. Y. The bonds will be delivered to the successful bidder or bidders on Feb. 20 1922 unless a later date should be mutually agreed upon.

BOISE CITY, Ada County, Idaho.—*BOND SALE.*—On Jan. 17 the $56,539 10 coupon impt. bonds—V. 114, p. 217—were sold to Keeler Bros. & Co. of Denver.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—*BOND OFFERING.*—William M. Martin, County Auditor, will receive sealed bids until 4 p. m. Feb. 2 for $60,000 6% funding bonds. Denom. $1,000. Int. semi-ann. Cert. check for $500 required.

BOULDER, Boulder County, Colo.—*SUPREME COURT DENIES THE RIGHT TO ISSUE BONDS.*—The Colorado Supreme Court denied the right to issue $100,000 5% memorial park bonds by decision announced Jan. 9.

BRECKENRIDGE, Stevens County, Tex.—*BONDS VOTED.*—An issue of $600,000 paving bonds was recently voted.

BRIDGE JUNCTION, Crittenden County, Ark.—*BOND SALE.*—Recently $139,000 6% levee-improvement bonds, part of an authorized issue of $260,000, were awarded at par as follows:

Nat'l City Bank, Memphis	$100,000	Parkin Home Bank, Parkin	$11,000
First Nat'l Bank, Monetto	10,000	First Nat. Bank, Home Tree	18,000

BRONTE, Coke County, Texas.—*BOND SALE.*—We are informed by J. L. Arlitt, of Austin, that he recently purchased $20,000 6% water works bonds, dated June 1 1921, and due in 30 years. These bonds were registered by the State Comptroller on Dec. 5—V. 113, p. 2636.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The following six issues of 4¼% coupon (with privilege of registration) bonds offered on Jan. 18—V. 114, p. 217— were sold to Watkins & Co., at 101, a basis of about 4.09%:

$96,000 for the construction of highways. Payable $12,000 annually Jan. 1 1923 to Jan. 1 1930.
16,000 for an administration building for the Water Department. Payable $2,000 annually Jan. 1 1923 to Jan. 1 1930.
12,800 for a pump, high service water works station. Payable $1,600 annually Jan. 1 1923 to Jan. 1 1930.
9,000 for additional land for the high school building. Payable $1,000 annually Jan. 1 1923 to Jan. 1 1931.
17,000 for additional land for the high school building. Payable $1,000 annually Jan. 1 1923 to Jan. 1 1939.
104,500 for a new high school building. Payable $5,500 annually Jan. 1 1923 to Jan. 1 1941.

Date of all bonds, Jan. 1 1922.

The following bids were also submitted:

Edmunds Bros	100.86	Merrill, Oldham & Co	100.569
R. L. Day & Co	100.84	Eldredge & Co	100.552
Blake Bros. & Co	100.8	Harris, Forbes & Co	100.55
Arthur Perry & Co	100.798	Guaranty Co. of N. Y	100.517
Kidder, Peabody & Co	100.768	R. M. Grant & Co	100.428
Chase & Co	100.765	Jackson & Curtis	100.414
Estabrook & Co	100 71	Curtis & Sanger	100.33
E. H. Rollins & Co	100.7	Blodget & Co	100.31
Bond & Goodwin	100.689	Paine, Webber & Co	100.29

BUFFALO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Elm Creek), Neb.—*BONDS VOTED.*—On Jan. 3 $75,000 school bldg. bonds were voted by 157 to 87.

CALUMET, Houghton County, Mich.—*BOND SALE.*—An issue of $50,000 bonds was recently sold to John Nuveen & Co., of Chicago.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Feb. 13 for $25,038 6% coupon street bonds. Denom. 1 for $1,038 and 24 for $1,000 each. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due Sept. 1 1926. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MATURITY.—The $35,000 6% trunk sewer system bonds awarded to R. L. Day & Co. of Boston at 101.34, as reported in V. 113, p. 553, mature serially from July 1 1923 to July 1 1957 incl.

CASPER, Natrona County, Wyo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, recently purchased the following 6% bonds, dated Feb. 12 1922:

Sewer District No. 7 $5,260 35.
Sewer District No. 8 38,194 15.
Sewer District No. 9 17,649 00.

CASS COUNTY (P. O. Fargo), No. Dak.—*BOND SALE.*—Of the $618,055.56 bonds, offered on Dec. 22 by several drainage districts in Cass County, $611,980.56 were purchased on that day by the Wells-Dickey Co., of Minneapolis, for $613,530.56 for 6¼s, equal to 100.25. The amount of bonds sold by each district was as follows:

$50,261.35 Drainage District No. 34 bonds ($52,098.35 offered). Date Jan. 1 1922.
111,961.08 Drainage District No. 37 bonds. Date Nov. 1 1921.
61,516.53 Drainage District No. 39 bonds ($62,754.53 offered). Date Nov. 1 1921.
108,923.82 Drainage District No. 40 bonds. Date Jan. 1 1922.
36,635.08 Drainage District No. 41 bonds. Date Jan. 1 1922.
242,682.70 Drainage District No. 14B bonds ($245,682.70 offered). Date Nov. 1 1921.

The above corrects the report given in V. 113, p. 2842.

CENTRAL HIGHWAY DISTRICT (P. O. Craigmont), Lewis County, Idaho.—*BOND SALE.*—On Jan. 14 the Empire National Bank of Lewiston purchased the $50,000 6% highway bonds—V. 114, p. 99.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—On Dec. 12 the $90,000 6% bonds of Drainage Districts Nos. 56, 64, 65, 74 and 99, were sold to the White-Phillips Co., of Davenport, at par. Denoms. $500 and $1,000. Date Jan. 1 1922. Interest semi-annual. Due yearly beginning Jan. 1 1923. These are the bonds which were offered, together with $29,987.80 6% Drainage District No. 57 bonds on Dec. 12. The latter issue ($29,987.80) was also purchased by the above company, the price being 100.67 and interest. The notice, stating that the issue had been purchased by that company, appeared in V. 113, p. 2741.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—*BOND OFFERING.*—W. R. Appenzellar, Secretary of the Board of Education, will receive sealed bids until 1:30 p. m. Jan. 28 for $80,000 5% coupon building and equipment bonds. Denom. $500. Date Jan. 16 1922. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due $3,000 yearly on Oct. 1 from 1926 to 1950, incl., and $5,000 on Oct. 1 1951. No bid for less than par will be considered.

CHICKASHA, Grady County, Okla.—*OFFICIAL VOTE.*—The official vote polled recently upon the issuance of $50,000 water and sewer mains extension and $30,000 bridge bonds (V. 114, p. 217) was 302 to 86. Bonds bear 6% interest.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—The $5,000,000 5% bonds offered on Jan. 19 (V. 114, p. 217) were sold to a syndicate composed of Kidder, Peabody & Co., Chase Securities Corp., both of New York, and Mitchell, Hutchins & Co. and the Foreman Brothers Banking Co., both of Chicago, at 103.17, a basis of about 4.56%. Date Jan. 1 1922. Due $270,000 yearly on July 1 from 1923 to 1940 incl. and $140,000 on July 1 1941. The above syndicate is offering these bonds at prices to yield from 4.60% to 4.30%, according to maturities. The following bids were received:

Bidders—	*Price Bid.*
Successful syndicate (as above)	103.17
National City Co., N. Y., and Harris Tr. & Sav. Bank, Chicago	103.07
Wm. R. Compton Co., Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., E. H. Rollins & Sons and Northern Trust Co., Chicago, and Curtis & Sanger, New York	102.61
Ames, Emerich & Co., Chicago, and Guaranty Co. of N. Y., Lee Higginson & Co., Kissel, Kinnicutt & Co., Eastman, Dillon & Co., and Marshall Field, Glore, Ward & Co., New York	102.57
Bankers Trust Co., N. Y.; Stacy & Braun, Chicago; Hannahs, Ballin & Lee, N. .; National City Bank of Chicago; Stevenson Bros. & Perry, Inc., Chic go; Merrill, Oldham & Co., Boston, and the Anglo & London-Paris t. Bank of San Francisco	101.569

CHILLICOTHE, Hardeman County, Texas.—*BOND OFFERING.*—A. F. Thurman, City Secretary, will receive bids for the following two issues of 6% bonds, mentioned in V. 112, p. 2444:
$75,000 sewer bonds.
35,000 water bonds.
Date Feb. 1 1922. Due serially from 1 to 40 years.

CIRCLEVILLE, Pinte County, Utah.—*BOND OFFERING.*—Bids received until 8 p. m. Jan. 25 for $38,000 6% 10-20-year (opt.) water works and electric light bonds. Int. semi-ann. J. L. Whittaker, Clerk.

CITRUS HEIGHTS IRRIGATION DISTRICT, Calif.—*BOND SALE.*—Bradford, Weeden & Co. of San Francisco have been awarded $262,000 6% irrigation bonds. Denom. $1,000. Date Aug. 1 1921. Int. semi-ann. Due yearly from 1926 to 1946 inclusive.

CLARENDON LEVEE DISTRICT (P. O. Clarendon), Monroe County, Ark.—*BOND OFFERING.*—C. A. Wilburn, Sec.-Treas., will receive bids for $50,000 6% levee bonds until Feb. 1. Due serially for 20 years.

CLARINDA SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—*BOND SALE.*—On Jan. 13 $140,000 school bonds were sold to the Drake-Ballard Co. of Minneapolis and Ringheim, Wheelock & Co. of Des Moines at 102.76 for bonds maturing 20 years from date, and bearing 5% int., a basis of about 4.78%. Date Jan. 2 1922.

CLARK COUNTY (P. O. Neillsville), Wisc.—*PURCHASER.*—The purchaser of the $150,000 county insane asylum bonds—V. 114, p. 217—was the Second Ward Securities Co. of Milwaukee. The bonds were purchased on Dec. 15 at 109.86 and answer to the following description: Interest rate 5½%. Denom. $1,000. Date Jan. 2 1922. Int. J. & J. Maturity, "serially, 10 to 20 years."

CLAUDE, Armstrong County, Texas.—*BONDS VOTED.*—At a recent election an issue of $60,000 school-building bonds was carried by a vote of 104 "for" to 66 "against."

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. Jan. 23 for the following highway bonds:
$19,800 5% Samuel Bennett et al, Posey Township, bonds. Denom. $495 Date Oct 4 1921.
17,400 4½% W W Jones et al, Posey Township bonds. Denom. $435. Date Dec 5 1921.

Int. M. & N. Due two bonds of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. Certified check for $500, for each issue bid on, payable to the above Treasurer, required. Purchaser to pay accrued interest.

CLEO SPRINGS, Major County, Okla.—*BONDS VOTED.*—Citizens of this place recently voted $12,000 park improvement bonds.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% coupon bonds aggregating $15,772 which were offered on Jan. 16—V. 113, p. 2741—were not sold, having been "withdrawn from sale on account of provisions of State law." The bonds will be re-advertised.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—J. Marcus Smith, County Treasurer, will receive sealed bids until 10 a. m. Feb. 11 for $100,000 5% hospital bonds. Denom. $1,000. Date Jan. 15 1922. Int. M. & N. Due $5,000 yearly on May 15 from 1922 to 1941, inclusive. The legal opinion as to the validity of said bond issue by Smith, Remster, Hornbrook & Smith will be furnished and paid for by the county.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—Victor V. Sorenson, County Treasurer, will on Jan. 27 at 10 a. m. sell to the highest bidder $56,000 5% funding bonds. Denom. $1,000. Int. semi-ann. Due yearly on Jan. 1 as follows: $5,000 1932 to 1935, incl., $15,000, 1936 and 1937, and $6,000 1938. Sealed bids for the bonds will be received until the above time and date. After the sealed bids are opened and announced, open bids on the bonds will be received.

COLFAX COUNTY SCHOOL DISTRICT NO. 38, N. Mex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 23 of the $10,000 6% bonds—V. 114, p. 99. Proposals for the purchase of all or any part of these bonds will be received until 10 a. m. on that day by Ralph Calley, County Treasurer (P. O. Raton). Denom. $500 Date Jan. 1 1922. Int. semi-ann. Due in 30-years, optional any time after 10 years. Cash or certified check for $500 required. No bid will be considered for less than 90c. on the dollar and accrued interest to the date of delivery and the right is reserved to reject any and all bids.

COLLEGEVIEW, Lancaster County, Neb.—*BOND SALE.*—Reports say that the Lincoln Trust Co. of Lincoln has purchased $95,000 6% paving bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—On Jan. 17 $390,000 5% auditorium bonds were sold to James A. Causey & Co., of Denver, at 101 06, with 5% deposit arrangement.

COLTON UNION HIGH SCHOOL DISTRICT, San Bernardo County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), will receive sealed bids until 11 a. m. Jan. 30 for $220,000 6% school bonds voted by 630 to 51 on April 18 1921. Denom. $1,000. Date Jan. 30 1922. Int. Jan. 9 and July 9. Due $10,000 yearly on Jan. 30 from 1923 to 1944 incl. Cert. check or cash for $1,000, payable to the Board of County Supervisors, required. Official announcement states that no litigation is pending affecting the corporate existence of district, or title of present officials, or validity of these bonds. Bonded debt, none. Assessed valuation, last assessment roll, non-operative, $4,647,955. Estimated true valuation, $15,000,000. Population (est.) 7,500.

COLUMBIA COUNTY (P. O. Hudson), N.Y.—*BOND OFFERRING*—Attention is called to the advertisement in this issue's advertising columns calling for bids for the $290,000 4½% registered highway bonds, notice of the offering of which appeared in V. 114, p. 218.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—An issue of $500,000 4½% serial bonds was recently sold to A. B. Leach & Co., Inc.; First Trust & Savings Bank, and the Merchants' Loan & Trust Co., all of Chicago, at a joint bid of 99.5106, a basis of about 4.53%. Date Oct. 15 1921. Due $25,000 yearly on Oct. 1 from 1922 to 1941, inclusive.

The following bids were also submitted:

Stacy & Braun and Marshall Field, Glore, Ward & Co	99.09
National City Co	98.69
Wm. R. Compton Co. and Continental & Commercial Tr. & Savs. Bk	98.66
Halsey, Stuart & Co. and E. H. Rollins & Sons	97.34
P. W. Chapman & Co	96.82
Harris Trust & Savings Bank	96.81

CORBIN, Whitley County, Ky.—*BOND OFFERING.*—John C. Myers, City Clerk, will receive bids until Feb. 15 for $60,000 6% light and water bonds. Date Jan. 1 1922. Interest semi-annually.

CORTLAND COUNTY (P. O. Cortland), N.Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 3 by Floyd J. Bentley, County Treasurer, for $75,000 4¾% highway bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $5,000 yrly. on April 1 from 1923 to 1937 incl. Cert. check for 2% of the amount bid for, payable to the above Treasurer, required.

COZAD, Dawson County, Neb.—*BOND SALE.*—An issue of $5,770 20 6% intersection paving bonds was sold at par to the State of Nebraska during December. Date May 1 1920. Due May 1 1940, optional at any interest-paying date.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive sealed bids until 1:30 p. m. Jan. 25 for $43,075 5% M. M. Terry et al, Jennings, Whiskey Run and Liberty Townships bonds. Denom. $2,153 75. Date Feb. 6 1922. Int. M. & N. Due $2,153 75 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BOND OFFERING.—The above Treasurer will also receive bids until 1.30 p. m. Jan. 31 for $9,200 5% Samuel R. Bird et al., Jennings Township bonds. Denom. $460. Date Feb. 6 1922. Int. M. & N. Due $460 each six months from May 15 1923 to Nov. 15 1932, inclusive.

CUBA SCHOOL DISTRICT (P. O. Cuba), Crawford County, Mo.—*BOND SALE.*—On Jan. 9 the Liberty-Central Trust Co., of St. Louis purchased the $14,000 6% bonds (V. 114, p. 99) at 101.75. Denom. $500

CUSTER COUNTY (P. O. Custer), So. Dak.—*BOND OFFERING.*—Until 1.30 p. m. April 4, O. K. Cowles, County Auditor, will receive sealed bids for $85,000 refunding bonds at not exceeding 6½% interest. Denoms. $1,000, $500 and $100. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Custer. Due in 20 years, optional after 10 years. Certified check for 5% required.

DAWSON TOWNSHIP, Tulsa County, Okla.—*SUIT DISMISSED—BONDS TO BE OFFERED.*—We are advised by O. D. Lawson, Clerk of Tulsa County, under date of Jan. 18 that "the suit pending in the District Court of Tulsa County against the sale of the $250,000 road bond issue of Dawson Township has been thrown out of Court" and that he is advertising the bonds to be sold on Wednesday, Jan. 25 at 2 o'clock p. m. He further states that no bids will be considered for less than par and accrued interest to date of sale.

DAYTON, Yamhill County, Ore.—*BOND SALE.*—The Bank of Dayton has purchased $4,000 water and $3,000 funding bonds at 100.05.

DE FOREST, Dane County, Wis.—*BOND OFFERING.*—O. J. Boehm, Village Clerk, will receive sealed bids until 2 p. m. Jan. 27 for $12,000 6% sewerage bonds.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—H. J. Andrews, City Auditor, will receive sealed bids until 12 m. Feb. 7 for $12,000 6% deficiency bonds. Denom. $500. Date Jan. 3 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due each six months as follows: $500 from July 3 1923 to Jan. 3 1925, incl., and $1,000 from July 3 1925 to Jan. 3 1930, incl. Certified check for 10% of the amount bid? or, payable to th, City Treasurer, required.

DETROIT, Wayne County, Mich.—*BIDS REJECTED.*—There were but two bids submitted on Jan. 20 for the five issues of 4½% bonds, aggregating $14,500,000, which were offered on that date (V. 114, p. 218). One bid, which was submitted by the Sinking Fund of the City of Detroit, was par for the entire five issues, and the other, which was 100.179 for the 1941 and 1942 maturities ($3,376,000), and an option on the remainder ($11,124,000) at par, was submitted by a syndicate composed of the National City Co., Harris, Forbes & Co., E. H. Rollins & Sons, Wm. R. Compton Co., Kissel, Kinnicutt & Co., Remick, Hodges & Co., Redmond & Co., Eastman, Dillon & Co. and Dominick & Dominick, all of New York, and R. L. Day & Co. of Boston. At the time of our going to press we were officially advised that the syndicate bid was rejected and that the city had tentatively awarded the bonds to the Sinking Fund at their offer of par and accrued interest. The $14,500,000 offered are described as follows:
$6,000,000 general public improvement (school) bonds. Due $750,000 yearly on Jan. 15 from 1935 to 1942 incl.
4,000,000 public sewer bonds. Due $500,000 yearly on Jan. 15 from 1935 to 1942 incl.
2,500,000 general public improvement (park) bonds. Due $312,000 yearly on Jan. 15 from 1935 to 1938 incl. and $313,000 yearly on Jan. 15 from 1939 to 1942 incl.
1,000,000 general public improvement (police headquarters) bonds. Due $125,000 yearly on Jan. 15 from 1935 to 1942 incl.
1,000,000 public utility (street railway) bonds. Due Jan. 15 1932.
Date of all bonds Jan. 15 1922.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 1 by the County Clerk for $75,000 5% highway bonds. Due yearly from 1925 to 1934, incl. Certified check for $1,000 required. Bids are requested for delivery of $21,000 of bonds on Feb. 1 1922 and $54,000 on July 1 1922.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE.*—On Jan. 10 Shapker & Co. and H. D. Fellows Co., both of Chicago, were the successful bidders for the $250,000 5% road bonds at 102.39 and interest, a basis of about 4.74%. Date Jan. 2 1920. Due $25,000 yearly on Jan. 2 from 1930 to 1939, inc.. This report corrects the one given in V. 114, p. 218. Other bidders were:

First Wisconsin Co., Milw	$254,065	R. M. Grant & Co., Chic	$252,325
First Nat. Bank, Duluth	253,300	Bolger, Mosser & Will'n, Chi.	252,205

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND SALE.*—On Jan. 12 the $537,000 school-building bonds dated Jan. 2 1922—V. 114, p. 100—were sold to the White-Phillips Co. of Davenport at 100 0009, for bonds maturing 20 years from date and bearing 4½% interest, a basis of about 4 49%. The different propositions under which the bonds were offered were given in V. 114, p. 100.

EAGLE POINT IRRIGATION DISTRICT (P. O. Eagle Point), Jackson County, Ore.—*BOND OFFERING.*—The President Board of Directors, will receive sealed bids until 10 a. m., Feb. 14, for $200,000 6% bonds.

EAGLE ROCK, Los Angeles County, Calif.—*BOND SALE.*—Frick, Martin & Co., of Los Angeles, have purchased $35,000 City Hall bonds for $38,021 equal to 108.63.

EASTERN AUXILIARY CANAL IRRIGATION DISTRICT (P. O. Chandler), Ariz.—*BOND ELECTION.*—On Jan. 27 the electors of the district will vote on a proposition to issue $2,000,000 7% irrigation bonds. Frank H. Parker is Secretary of the district.

EAST ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering which is to take place on Jan. 23 for two issues of 5% coupon or registered bonds, not to exceed the aggregate amount of $913,000, details of which appeared in V. 114, p. 218, we are now in receipt of the following statement:

Financial Statement.

Total outstanding bonds		$4,255,079 04
Water bonds	$1,265,000 00	
Sinking funds and bond cash account other than for water bonds	532,681 02	
		1,797,681 02
Net bonded debt		$2,457,398 02
Floating and temporary indebtedness (incl. temporary bonds)		1,338,079 79
Total net debt		$3,845,476 81
Less amount of floating or temporary indebtedness to be funded by bonds to be issued		546,829 29
		$3,298,647 52
Bonds to be issued:		
General improvement bonds		500,000 00
School bonds JJ		413,000 00
Net debt including bonds to be issued		$4,211,647 52
Assessed valuation real property including improvements		$60,903,804 00
Assessed valuation personal property		8,004,380 00
Total assessed valuation		$68,908,184 00

Tax rate fiscal year 1921, $32 50 per $1,000.
Population, 1920 Census, 50,710. Estimated population 1922, 55,000.

EL CAMPO SCHOOL DISTRICT (P. O. El Campo), Wharton County, Texas.—*BOND SALE.*—An issue of $125,000 school bonds has been sold to J. N. McCamman of Houston. These bonds were registered with the State Comptroller on Jan. 4.—V. 114, p. 218.

ECKLEY, Yuma Couhty, Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $30,000 6% 10-15-year (opt.) water and electric lights bonds at 95. Date March 1 1922.

ELKO, Elko County, Nev.—*BOND ELECTION LEGAL.*—The election, which was held during January 1921, and at which $180,000 improvement bonds were voted (V. 112, p. 488), was held legal on Jan. 5 1922 by the State Supreme Court.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—G. W. Jarchow, City Clerk, advises us under date of Jan. 13 that the $225,000 New Main Street Bridge bonds offered on July 18 (V. 113, p. 317) were not sold on that date, but on later dates they were disposed of, some being awarded to Farson, Son & Co. and some disposed of by popular subscription. The bonds, which are dated Aug. 1 1921 and due $50,000 yearly on Aug. 1 from 1936 to 1940 incl., were sold at par and accrued interest for 5s.

ELWOOD, Madison County, Ind.—*WARRANT OFFERING.*—Sealed proposals will be received until 12 m. Jan. 31 by Birdie Adams, City Clerk, for the purchase of $10,000 6% time warrants. Denom. $1,000. Date Jan. 30 1922. Due Oct. 30 1922.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The $10,000 5½% coupon water-works improvement Series X bonds, offered on Jan. 13 (V.

113, p. 2742), were sold to the Provident Savings Bank & Trust Co. of Cincinnati at par and accrued interest plus $557 premium, equal to 105.57, a basis of about 5.05%. Date Dec. 1 1921. Due $1,000 yearly on Dec. 1 from 1936 to 1945, inclusive. The following bids were also received:

	Premium.		Premium.
Powell, Garard & Co.	$25 00	N. S. Hill & Co.	$480 00
Bumpus-Hull & Co.	107 00	Title Guarantee & Trust Co.	480 00
Ryan, Bowman & Co.	307 00	Ricjards, Parish & Lamson	510 00
W. L. Slayton & Co.	409 00	Seasongood & Mayer	530 00
Guardian Sav. & Trust Co.	417 00	Provident Savings Bank &	
Poor & Co.	475 00	Trust Co.	557 00

EVERETT, Snohomish County, Wash.—*BOND SALE.*—The Citizens Bank & Trust Co., of Everett, has acquired an issue of $2,070 91 impt. bonds.

FAIRFAX, Osage County, Okla.—*BOND SALE.*—On Jan. 12 $85,000 6% general impt. bonds were sold to A. J. McMahan of Oklahoma City at par less an attorney fee of $2,018. This bid is equal to 97.62, a basis of about 6.19%. Denom. $1,000. Date Sept. 1 1921. Interest semi-annual. Due Sept. 1 1946.

FAITH INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Faith), Meade C unty, So. Dak.—*BOND OFFERING.*—W. H. Pine, Secretary Board of Education, will receive sealed bids until Jan. 27 for $29,500 6% bonds. Int. semi-ann. Purchaser to furnish legality and pay for printing of the bonds.

FAYETTEVILLE, Washington County, Ark.—*BOND SALE.*—The Bankers' Trust Co., of Little Rock, has purchased $26,282 7% East Street Impt. bonds.

FONDA, Montgomery County, N. Y.—*BOND SALE.*—The $37,700 5% bonds offered on Jan. 18 (V. 114, p. 219) were sold to the Union National Corporation at 103.52, a basis of about 4.67%. Date Jan. 1 1922. Due $1,300 yearly on July 1 from 1923 to 1951, inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 1 for $312,000 6% road-improvement bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due $32,000 yearly on Feb. 1 in 1923 and 1924 and $31,000 yearly on Feb. 1 from 1925 to 1932 incl. Cert. check for 1% of the amount bid for, drawn upon a solvent national bank or trust company and made payable to the order of the Board of County Commissioners, required. Purchaser to pay accrued int.

FRANKLIN GRADED SCHOOL DISTRICT (P. O. Franklin), Macon County, No. Caro.—*BONDS VOTED.*—On Jan. 10 an issue of serial school building bonds not to exceed $50,000 was voted. Interest rate not to exceed 6%.

Financial Statement.

Taxable valuation of all property	$1,420,681
Total bonded debt (including this issue)	62,000

FRENCHMAN IRRIGATION DISTRICT (P. O. Culbertson) Hitchcock County, Neb.—*BOND OFFERING.*—J. L. Kilburn, Secretary Board of Directors, will receive sealed bids until 10 a. m., Feb. 7, for $125,000 6% bonds.

FRIAR'S POINT CONSOLIDATED SCHOOL DISTRICT, Coahoma County, Miss.—*BOND OFFERING.*—Y. E. Howell, Clerk Board of Supervisors (P. O. Clarksdale), will receive sealed bids until 12 m. Feb. 6 for $15,000 6% bonds. Denom. $500 and $1,000. Int. F. & A. Due as follows: $2,500, 1923 to 1927, inclusive, $10,000, 1928 to 1937, inclusive, and $2,500, 1938 to 1942, inclusive. Certified check for $750 required. Bonds are payable where the purchaser elects. Bonds will be approved by John C. Thomson, New York City.

GEAUGIA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $55,647 35 6% coupon road impt. bonds offered on Jan. 16 (V. 114, p. 219) were sold to the First National Bank of Burton, Ohio, at par and accrued interest plus a premium of $1,710 (103.072), a basis of about 5.40%. Date Nov. 1 1921. Due each six months as follows: $2,500 on May 1 and $3,000 on Nov. 1 in each of the years from 1922 to 1930 incl., $3,000 May 1 1931 and $3,147 35 on Nov. 1 1931. The following bids were also received:

W. L. Slayton & Co., Toledo	$1,424 57	premium
Tucker-Robinson Co., Toledo	1,129 64	"
Sidney Spitzer & Co., Toledo	1,222 00	"
Persons & Campbell Co., Toledo	856 24	"
Title Guarantee & Trust Co., Cincinnati	1,291 02	"
A. T. Bell & Co., Toledo	851 40	"
Seasongood & Mayer, Cincinnati	1,410 00	"
Ryan & Bowman, Toledo	1,196 42	"
Provident Savings Bank & Trust Co., Cincinnati	1,430 15	"

GERALDINE, Chouteau County, Mont.—*BOND OFFERING.*—The town of Geraldine offers for sale an issue of $10,000 6% funding bonds, dated Oct. 31 1921 and due $1,000 each year from 1922 to 1931, incl. Approving opinion of Denver attorneys. Assessed value 1921, $521,324. Total bonded debt, exclusive of special impt. issues and including present issue, is $33,000, of which $23,000 are water bonds, due in 1938. H. M. Magnuson is Town Clerk.

GILBERT, St. Louis County, Minn.—*BOND SALE.*—On Jan. 12 Percival Brooks Coffin of Chicago was awarded the $200,000 6% refunding bonds—V. 114, p. 100—at par and interest. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1932.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The $12,000 5% water-works bonds offered on Dec. 30—V. 113, p. 2425—have been sold to the Girard Water Co. Due $2,000 each six months from June 30 1923 to Dec. 30 1953, incl. As yet no report has come to hand as to whether or not the $9,000 6% fire-engine bonds offered at the same time have been sold.

GLIDDEN INDEPENDENT SCHOOL DISTRICT (P. O. Glidden), Carroll County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased an issue of $40,000 6% school bonds at 101.03.

GLOUSTER, Athen County, Ohio.—*BOND OFFERING.*—Thomas Mavin, Village Clerk, will receive sealed bids until 12 m. Feb. 13 for $1,483.30 6% special assessment sewer bonds. Denom. $148 33. Date Feb. 1 1922. Due $148 33 yearly on Feb. 1 from 1923 to 1932 inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

GLOVER VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND OFFERING.*—M. Armitage, District Clerk, will receive sealed bids until 12 m. Feb. 1 for $4,850 6% bonds. Denom. 1 for $350, and 9 for $500 each. Date Jan. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Peoples Bank of Tiltonville, Ohio. Due $350 March 1 1923 and $500 yearly on March 1 from 1924 to 1932 inclusive. Certified check for $100, payable to the above Clerk, required. Purchaser to pay accrued interest.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND SALE.*—The $65,000 5% coupon road bonds offered on Jan. 11—V. 112, p. 181—have been purchased by Seasongood & Mayer, of Cincinnati. Date July 1 1919. Due yearly on Jan. 1, as follows: $11,500 1931, $13,500 1932 to 1934, incl., and $13,000 1935.

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 26 by M. K. Graham, President School Board, for the $65,000 5% school-building bonds (voted as stated in V. 112, p. 2446). Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable in Austin, Graham or at the Continental & Commercial Trust & Savings Bank, Chicago. Due July 1 1961, optional July 1 1931. Certified check for $2,000 required.

GRANITE COUNTY (P. O. Philipsburg), Mont.—*BOND OFFERING.*—E. P. Ballard, County Clerk, will receive bids until 2 p. m. Feb. 7 for the following 6% coupon bonds:

$45,000 highway bonds. Denom. $1,000. Date Apr. 1 1920. Due Jan. 1 as follows: $6,000 1934 to 1937 incl., and $7,000 1938 to 1940 incl., each bond optional one year prior to its maturity.

75,000 highway bonds. Denom. $1,000. Date Jan. 1 1922. Due Jan. 1 as follows: $6,000 1931 to 1939 incl. and $7,000 1940 to 1942 incl., each bond optional one year prior to its maturity.

Prin. and semi-ann. int. payable at the County Treasurer's office or at the Liberty National Bank, N. Y. Cert. check for 10% of the amount of bonds bid for required.

GREYBULL, Big Horn County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 6 for the $70,000 6% coupon sewer bonds voted on Dec. 20 by 427 to 111 (V. 114, p. 100). Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Greybull or New York. Due Jan. 1 1952, optional Jan. 1 1937. Cert. check for $3,500 required. Thomas Marshall is City Attorney.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—The $310,000 5% coupon or registered sewerage-system and garbage-disposal-plant bonds offered on Jan. 3 (V. 113, p. 2638) were sold to Harris, Forbes & Co., of New York, at 107.69, a basis of about 4.51%. Denom. $1,000 and $500. Date Jan. 3 1922. Principal and semi-annual interest (J. & J.) payable in Hagerstown. Due $20,000 yearly on July 1 from 1947 to 1961, inclusive. These bonds are being offered to investors on a 4.40% basis.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive sealed bids until 12 m. Feb. 14 for the following 6% special assessment bonds:

$126,600 sanitary sewer improvement bonds. Date Dec. 1 1921. Due $12,660 yearly on Dec. 1 from 1922 to 1931, inclusive.

4,350 boulevard lighting bonds. Date Oct. 1 1921. Due $435 yearly on Oct. 1 from 1922 to 1931, inclusive.

Certified check for 5% of the amount bid for, payable to the City Treasurer, required.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—*BOND SALE.*—The $130,000 6% school bonds offered unsuccessfully on June 25 (V. 113, p. 102) have been disposed of.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $34,500 6% McComb-Leipsic Road bonds offered on Jan. 16 (V. 114, p. 219) were sold to Sidney Spitzer & Co. at par and accrued int. plus a premium of $1,000 (102 89), a basis of about 5.45%. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $3,000 1922 to 1927 incl., $4,000 1928 to 1930 incl. and $4,500 in 1931. The following two bids were also received:

Tucker, Robinson & Co.	$35,227 95
Ryan, Bowman & Co.	35,215 00

HARLAN, Harlan County, Ky.—*BONDS VOTED.*—At a recent election an issue of $32,000 school-building bonds carried by a vote of 382 "for" to 21 "against."

HARRISON COUNTY (P. O. Croydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive sealed bids until 1 p. m. Feb. 13 for $9,750 6% S. D. Breeden et al. Scott Township bonds. Denom. $250. Date Nov. 15 1921. Int. M. & N. Due $250 each six months from May 15 1923 to Nov. 15 1932 incl.

HAVERFORD TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 30 by Joseph W. Huff, District Secretary, at 1401 Arch St., Philadelphia, for $300,000 4¼% coupon Series No. 9 bonds. Date Feb. 1 1922. Interest semi-annually. Due Feb. 1 1952. The opinion of Townsend, Elliott & Munson, of Philadelphia, approving these bonds will be furnished to the successful bidder.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BONDS VOTED.*—An issue of $75,000 high school bonds was recently carried by a vote of 244 "for" to 68 "against."

HAY SPRINGS, Sheridan County, Neb.—*BOND OFFERING.*—J. E. Reid, City Clerk, will receive sealed bids until 2 p. m. Feb. 7 for $10,000 6% 10-20-year (opt.) water-main extension bonds.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 27 for $113,000 6% highway bonds by W. T. Davis, Clerk of the County Court. Denom. $1,000. Int. semi-ann.

HAZARD, Perry County, Ky.—*BOND SALE.*—Breed, Elliott & Harrison, of Indianapolis, have purchased the following two issues of 6% bonds offered on Jan. 16 (V. 114, p. 104):

$75,000 water-system bonds at par plus a premium of $365, equal to 100.48—a basis of about 5.96%.

50,000 sewerage-system bonds at par plus a premium of $242, equal to 100.48—a basis of about 5.96%.

Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942.

BONDS NOT SOLD.—The $25,000 city-hall bonds offered at the same time were not sold.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The city recently sold a temporary loan of $200,000 to the Old Colony Trust Co. of Boston on a 4.13% discount basis, plus a premium of $1 75.

HOMESTEAD SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—*BOND OFFERING.*—Dr. W. H. Langham, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Feb. 6 at 811 West St., Homestead, for $175,000 4½% tax-free coupon bonds. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due on Feb. 1 as follows: $25,000 in 1932, 1937 and 1941, and $50,000 in 1947 and 1951. Certified check for $3,500 required. Purchaser to pay accrued interest.

HUDSON FALLS, Washington County, N. Y.—*BOND SALE.*—The following three issues of 5% registered paving bonds offered on Jan. 16 (V. 114, p. 100) were sold to L. M. Brown of Glen Falls at 102.09, a basis of about 4.77%:

$29,875 Series 2 bonds. Denom. 25 for $1,000 each and 25 for $195 each. Date Aug. 1 1919. Due $1,195 yearly on Aug. 1 from 1922 to 1946 inclusive.

11,875 Series 1 bonds. Denom. $475. Date Aug. 1 1920. Due $475 yearly on Aug. 1 from 1923 to 1947, inclusive.

4,875 Series 2 bonds. Denom. $195. Aug. 1 1920. Due $195 yearly on Aug. 1 from 1923 to 1947, inclusive.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BOND SALE.*—The issue of 5½% coupon or registered improvement bonds offered unsuccessfully on Aug. 4 1921—V. 113, p. 754—have been recently sold as 6s. Due Aug. 31 1926. Amount not stated in report of sale sent to us by the County Treasurer.

IDAHO (State of).—*NOTE SALE.*—On Jan. 16 the Guaranty Co. of New York, Bond & Goodwin, and Hannahs, Ballin & Lee, all of New York, were awarded the $1,000,000 treasury and $250,000 highway notes (V. 114, p. 101) at 100.06, for notes bearing 5.10% interest, a basis of about 5.04%. Denom. $1,000. Date Feb. 1 1922. Principal and annual interest payable at maturity in New York City. Due Feb. 1 1923.

INDIANA (State of).—*BOND SALE.*—The State Board of Agriculure has sold an issue of $1,000,000 5% bonds to the Northern Trust Co of Chicago, at 103.50. These bonds were authorized during 1921 and are issued to pay the expense of construction of new buildings and the repair costs of present buildings and equipments at the State fair grounds.

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND SALE.*—It is stated the Drake-Ballard Co. of Minneapolis has acquired an issue of 6% paving bonds, amounting to $42,000.

INVERNESS, Citrus County, Fla.—*BOND OFFERING.*—Hon. J. Frank Cranford, Mayor, will receive bids until Feb. 15 for $75,000 6½% water and sewer bonds. Denom. $1,000. Due in 20 years.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Thomas Erskine, County Auditor, will receive bids until 2 p. m., Feb. 7, for $750,000 road bonds. Date Feb. 1 1922. Due Feb. 1 1932. Interest payable semi-annually at the rate fixed by the successful bidder in his bid. Bonds payable such bank as may be designated by the successful bidder. Cert. check for 2% of bonds bid for, required. Favorable approving opinion of Ambrose Tighe, Attorney of St. Paul, furnished on day of sale.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND OFFERING.*—P. D. McKellar, County Auditor, will receive bids until 10:30 a. m. Feb. 2 for $11,000 Judicial Ditch No. 65, $52,000 Judicial Ditch No. 76, $13,000 Judicial Ditch No. 83, and $74,000 Judicial Ditch No. 84 bonds at not exceeding 5% interest. Date Jan. 1 1922. Int. J. & J. Certified check for at least 5%, payable to the official, required.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—George H. McLain, County Treasurer, will receive sealed bids until 1 p. m. Feb. 5 for $7,000 5% Orville Putt road-improvement No. 3411, Jordan Township, bonds. Denom. $350. Date Jan. 15 1922. Int. M. & N. Due $350 each six months from May 15 1923 to Nov. 15 1932 incl.

JEFFERSON COUNTY ROAD DISTRICT NO. 2, Texas.—*BONDS APPROVED.*—On Jan. 12 the Attorney-General approved $60,000 5½% bonds.

JEWELL SCHOOL DISTRICT (P. O. Jewell), Jewell County, Kans. —*BONDS VOTED.*—Recently $80,000 high-school bldg. bonds carried by a majority of 119 votes.

JONESTOWN CONSOLIDATED SCHOOL DISTRICT, Coahoma County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Y. E. Howell, Clerk Board of Supervisors (P. O. Clarksdale) until 12 m. Feb. 6 for $40,000 6% bonds. Denom. $1,000. Int. semi-ann. (F. & A.). Bonds are payable at a place of purchaser's choice. Due $2,000 yearly on Feb. 1 beginning 1923. Certified check for $2,000 required. Bonds will be approved by John C. Thomson, New York City.

JONESVILLE SCHOOL DISTRICT (P. O. Jonesville), Catahoula Parish, La.—*BOND SALE.*—M. W. Elkins & Co., of Little Rock, have purchased $75,000 5% school building bonds at par and interest. Date Jan. 1 1920. Denom. $500. Interest J. & J. Due serially for 30 years.

JUDITH BASIN COUNTY (P. O. Stamford), Mont.—*BIDS.*—The other bids received on Jan. 9 for the $360,000 6% highway bonds, awarded on that day to Ferris & Hardgrove, of Spokane, at 100.69 (V. 114, p. 222) were:

Yellowstone Merch. Tr. Co.	$362,330	International Trust Co.	$361,700
Elston, Allyn & Co.	362,325	Bankers Trust Co.	261,500
Drake-Ballard Co.	362,130	Spokane & Easterm Tr. Co.	361,500
Keeler Bros. & Co.	362,130	Union Trust Co.	361,500
Benwell, Phillips & Co.	361,700		

KAW CITY SCHOOL DISTRICT (P. O. Kaw City), Kay County, Okla.—*BONDS VOTED.*—On Jan. 10 bonds amounting to $23,000 for constructing an additional school, were voted.

KENT, Portage County, Ohio.—*BOND OFFERING.*—W. W. Reed, City Clerk will receive sealed bids until 12 m. Jan. 21 for $26,910 42 6% refunding bonds. Denom., 1 for $910 42 and 26 for $1,000. Date Jan. 1 1922. Int. semi-ann. Due $910 42 Jan. 1 1930, $2,000 Jan. 1 1931 and $3,000 yearly on Jan. 1 from 1932 to 1939 inclusive. Certified check for 1% of the amount bid for, payable to the City Treasurer, required. Purcahser to pay accrued interest. The city is also offering $6,000 6% refunding on Jan. 21, details of which appeared in our issue of Jan. 7 on p. 101.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND OFFERING.*—John E. Rubins, Clerk of the Board of Education, will receive sealed bids until 12 m. Feb. 10 for $25,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1922. Int. A. & O. Due $6,000 on Oct. 1 1938; $12,000 on Oct. 1 1939 and $7,000 on Oct. 1 1940. Certified check for $1,000 payable to the District Treasurer, required.

KEYSER SCHOOL DISTRICT (P. O. Keyser), Mineral County, W. Va.—*BOND SALE.*—The First National Bank, Farmers & Merchants Bank and the Peoples Bank of Keyser, all of Keyser, jointly, purchased $75,000 6% (opt.) school bonds.

KING COUNTY SCHOOL DISTRICT NO. 201, Wash.—*BOND SALE.*—On Jan. 13 the $75,000 coupon school bonds—V. 113, p. 2843—were sold to Ferris & Hardgrove and the Seattle National Bank at 102.17 for 5½s. Due $6,000 yearly from 1931 to 1942, incl., and $3,000 1943. Optional after 10 years from date of issue.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND VOTE CALLED OFF.*—The "Oregonian" on Jan. 14 said:

"The special election set for Jan. 31 by the County Court to vote on a road bond issue of $800,000 has been called off because Clark, Kendall & Co., Portland bond house, discovered a legal error in the petition which rendered it invalid.

"The news reached here yesterday and County Judge Bunnell this morning notified County Clerk Delap to cancel the call for the election. Notices of the election had been mailed to 235 judges and clerks in the 36 election districts of the county, but had not left the post office and were reclaimed by the County Clerk. It is understood that before another election date can be set it will be necessary to obtain 600 names to a new petition."

LA FOURCHE PARISH ROAD DISTRICT NO. 4 (P. O. Thibodaux), La.—*BOND SALE.*—The $145,000 6% 1-30-year bonds offered on Jan. 11 (V. 113, p. 2843), have been sold to the Marine Bank & Trust Co., and the Whitney-Central Trust & Savings Bank of New Orleans, jointly at a premium of $962, equal to 100.66. Date Aug. 1 1919.

LANE COUNTY (P. O. Eugene), Ore.—*BOND SALE.*—Blyth, Witter & Co. and Ladd & Tilton Bank, both of Portland, have purchased $300,000 5% tax-free road bonds. Date May 1 1919. Due serially from 1931 to 1945, inclusive.

Financial Statement.

Assessed valuation, 1920	$34,873,272 97
Total bonded debt (inclusing this issue)	550,000 00

Population, 1920 census, 36,166.

LAVACA COUNTY (P. O. Hallettsville), Texas.—*BOND OFFERING.*—J. A. Sommerlatte, County Judge, will receive sealed bids until 3 p. m. Feb. 16 for $196,000 highway bonds. Certified check for 5% of bid required.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m., Feb. 10, by John H. Dawson, County Treasurer, for $500,000 coupon (with privilege of registration as to principal or principal and interest) road improvement bonds. Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int. (J.-D.) payable at the National Bank of Commerce and interest on registered bonds will, at request of the registered holder be paid in New York Exchange. Due yearly on June 1, as follows: $80,000, 1946 and $140,000, 1947 to 1949, incl. Cert. check, or cash, for 2% of bid, payable to the County of Lenoir required. Bids will be received for bonds bearing interest at 5¾% per annum, 5½% per annum and 5¼% per annum, and the bidder must state in his bid the interest rate the bonds are to bear which he is offering to purchase. The successful bidder will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of New York City, that the bonds are valid obligations of Lenoir County. The bonds will be printed under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. Delivery will be made in Kinston or New York City, at the option of the purchaser, as soon after award of sale as bonds can be lithographed. Purchasers must pay accrued interest from the date of the interest coupon last maturing before delivery which is December 1st, 1921.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BONDS VOTED.*—Recently $65,000 school-building bonds carried by a vote of 42 "for" to 31 "against."

LITTLE ROCK & SPRING LAKE HIGHWAY DISTRICT, Pulaski and Saline Counties, Ark.—*BOND SALE.*—An issue of $50,000 6% bonds has been sold. It is described as follows: Denom. $1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & S.) payable at the Boatmen's Bank, St. Louis. Due in Sept. as follows: $18,000 1940 and $32,000 1941.

Financial Statement.

Estimated real value of property included in the District	$100,000,000
Assessed value of property included in the District	35,961,520
Bonded debt, this issue only	50,000
Population (estimated)	95,000

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—The Supreme Court of California recently reversed the decision of the lower Court that the sale of the $13,500,000 5% electric plant bonds to Irving H. Hellman, representing a syndicate of bankers, for $11,965,000, was legal—V. 113, p. 1695. These bonds will be re-offered at 10 a. m. Jan. 26, at which time sealed bids will be received by Robert Dominguey, City Clerk. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the Bankers Trust Co., N. Y. Due $375,000 yearly on Aug. 1 from 1926 to 1961, incl. Cashier's check for 1% of the amount bid, payable to the City of Los Angeles, required. Each bid must be at least par and accrued interest to date of delivery. Opionion of validity by Jno. C. Thomson of New York furnished to successful bidder.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*ADDITIONAL DATA.*—The Anglo-California Trust Co., of San Francisco, in acquiring the $1,500,000 5½% school bonds on Jan. 9 at 103.38, a basis of about 4.835%, notice of which was given in last week's issue on p. 220, was associated with Bond & Goodwin & Tucker, Inc., San Francisco, California Co., Los Angeles, First Securities Corporation, Los Angeles, Cyrus Peirce & Co., San Francisco; E. H. Rollins & Sons, San Francisco; Royne & Co., San Francisco; Security Trust & Savings Bank, Los Angeles, and Union Bank & Trust Co., Los Angeles. The bonds are described as follows: Coupon bonds in the denomination of $1,000, registerable as to principal. Tax Free. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer or in New York City. Due on Nov. 1 as follows: $85,000 1922; $35,000 1923 to 1930 incl; $30,000 1931 to 1935 incl.; $35,000 1936 to 1950 incl.; $40,000 1951 to 1956 incl., and $55,000 1957 to 1960 incl. Other bidders were:

Harris Tr. & Sav. Bank, First Tr. & Sav. Bank, William R. Staats Co.	$1,608,450
Bank of Italy, Blyth, Witter & Co., Guaranty Co. of New York, R. H. Moulton & Co.	$1,602,750
Drake, Riley & Thomas; Frick, Martin & Co.; Mercantile Tr. Co. of San Francisco	$1,598,655

Financial Statement.

Assessed valuation, 1921	$751,296,868
Total debt, including this issue	10,556,850

Estimated population, 600,000

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*ADDITIONAL INFORMATION.*—In V. 114, p. 220, we stated that the Anglo-California Trust Co., of San Francisco, had purchased, on Jan. 9, $1,000,000 5½% school bonds at 108.50, a basis of about 4.77%. This report came to hand unofficially. We are now informed by the Deputy Clerk Board of County Supervisors that the bonds were sold at 108.15, a basis of about 4.85%, to the Anglo & California Trust Co., of San Francisco, which was associated with Bond & Goodwin & Tucker, Inc., San Francisco, California Co., Los Angeles; First Securities Corporation, Los Angeles; Cyrus Peirce & Co., San Francisco; E. H. Rollins & Sons, San Francisco; Royne & Co., San Francisco Security Trust & Savings Bank, Los Angeles and Union Bank & Trust Co., Los Angeles. The bonds answer to the following description: Coupon bonds in the denomination of $1,000 registerable as to principal. Tax free. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office or in New York City. Due on Nov. 1 as follows: $49,000 1922; $22,000 1923 to 1927 incl.; $27,000 1928 to 1935 incl.; $22,000 1936 to 1940 incl.; $23,000 1941 to 1947 incl.; $28,000 1948 to 1955 incl., and $26,000 1956 to 1960 incl. Other bidders were:

Harris Tr. & Sav. Bank, First Tr. & Sav. Bank, William R. Staats Co.	$1,070,400
Bank of Italy, Blyth, Witter & Co.; Guaranty Co. of New York, R. H. Moulton & Co.	$1,066,600
Drake, Riley & Thomas; Frick, Martin & Co.; Mercantile Tr. Co., San Francisco	$1,063,870

Financial Statement.

Assessed Valuation, 1921	$763,203,773
Total debt, including this issue	6,109,750

Estimated population, 600,000.

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $12,000 6% bonds, offered on Oct. 17 (V. 113, p. 1601) have been sold to Aronson & Co., of Los Angeles, at 100.22, a basis of about 5.95%. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1922 to 1933, inclusive.

LOWNDES COUNTY (P. O. Valdosta), Ga.—*BOND SALE.*—The $350,000 5% road bonds offered on Jan. 16—V. 114, p. 221—have been awarded to J. H. Hilsman & Co. of Atlanta, at a premium of $3,350, equal to 100.95, a basis of about 4.93%. Date July 1 1919. Due on July 1 as follows: $11,000, 1934; $15,000, 1935; $17,000, 1936 and 1937; $19,000, 1938 and 1939; $21,000, 1940 and 1941; $23,000, 1942 and 1943; $25,000, 1944 and 1945; $27,000, 1946 and 1947; and $30,000 1948 and 1949.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $10,740 23, which were offered on Jan. 16—V. 114, p. 221—were sold to Durfee, Niles & Co. of Toledo at their bid of 100.45, a basis of about 5.75% for the first issue and 100.234, a basis of about 8.87% for the other.

$6,939 62 Local Sanitary Sewer No. 79, Main Sewer District No. 4, bonds. Denom. 1 for $939 62 and 6 for $1,000 each. Due $2,939 63 on Feb. 1 1924 and $4,000 Feb. 1 1925.

3,800 61 Water Supply Line No. 45, Main Sewer District No. 4, bonds. Denom. 1 for $800 61 and 3 for $1,000 each. Due $1,800 61 on Feb. 1 1924 and $2,000 on Feb. 1 1925.

Date Feb. 1 1922.

McDOWELL COUNTY (P. O. Marion), N. C.—*BOND SALE.*—On Nov. 21 an issue of $150,000 6% court-house bonds was awarded to Sidney Spitzer & Co., Toledo, at par plus a premium of $7,010, equal to 104.67—a basis of about 5.68%. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1951.

McKEESPORT, Allegheny County, Pa.—*MATURITY.*—We are informed by W. T. Norton, Secretary of the Board of School Directors, that the $480,000 5% bonds sold to Redmond & Co. at 108.38, a basis of abour 4.34%, as reported in V. 114, p. 221, mature $10,000 yearly from 1927 to 1930, inclusive, $15,000 from 1931 to 1934, inclusive, $20,000 from 1935 to 1943, inclusive, and $25,000 from 1944 to 1951, inclusive. This corrects the maturity given in V. 113, p. 2532.

McLENNAN COUNTY (P. O. Waco), Texas.—*BOND DESCRIPTION.*—The $365,000 5½% coupon road bonds, awarded as stated in V. 113, p. 2744, answer to the following description: Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable at National Park Bank, N. Y. Due yearly on Jan. 2 as follows: $12,000 1924 to 1928, incl.; $15,000, 1929 to 1938, incl.; $12,000, 1939 to 1950, incl., and $11,000, 1951. The official name of the place that issued these bonds is "McLennan County Road District No. 3."

Financial Statement.

Real value of taxable property, estimated	$7,000,000
Assessed valuation for taxation	2,732,695
Total debt (this issue only)	365,000

Population, estimated, 5,000.

MADISON COUNTY SUPERVISORS' DISTRICT NO. 2 (P. O. Canton), Miss.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 7 by D. C. McCool, Chancery Clerk, for $35,000 road bonds not to exceed 6%. Denom. $500. Due yearly as follows: $1,000, 1922 to 1926, inclusive; $1,500, 1927 to 1936, inclusive; and $3,000, 1937 to 1941, inclusive. Certified check for $1,000 required with sealed bids.

MALHEUR COUNTY (P. O. Vale), Ore.—*BOND DESCRIPTION.*—Further details are at hand relative to the sale of the $130,000 5½% tax-free gold road bonds, awarded on Jan. 9 to the Ontario Savings Bank, of Ontario, at 102.10 and interest, a basis of about 5.27% (V. 114, p. 221). Denom. $1,000. Date Dec. 1 1919. Principal and semi-annual interest payable at the fiscal agency of the State of Oregon in New York City. Due biennially on Dec. 1 as follows: $6,000, 1923, $5,000, 1925, $9,000, 1927, $12,000, 1929, $13,000, 1931, $17,000, 1933, $19,000, 1935, $28,000, 1937, and $26,000, 1939. Other bidders were:

Ralph Schneeloch Co.	$131,898	Citizens' Bank	$131,000
Clark, Kendall & Co.	131,368	Ferris & Hardgrove	130,556
E. H. Rollins & Sons	131,001	Palmer Bond & Mtge. Co.	130,487

Financial Statement

Assessed valuation, 1920	$16,218,732 00
Real valuation, estimated	32,000,000 00
Total bonded debt (including this issue)	260,000 00
Ratio bonded debt to assessed valuation	1½%

Population, 1920 Census, 10,907.

MANCHESTER, Grant County, Okla.—*BOND OFFERING.*—Will Blecha, Town Clerk, will receive sealed bids until 8 p. m. Jan. 23 for $17,000 6% electric light bonds. Date Sept. 23 1921. Int. M. & N. Due on Sept. 1 as follows: $4,000 1926, $5,000 1931 and $4,000 1936 and 1941. Cert. check for 3% of the amount of bonds bid for, payaole to Floyd Feeby, Town Treasurer, required.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $200,000 school-building bonds, awarded on Dec. 6 to Lane, Piper & Jaffray, Inc., of Minneapolis at 100.587 and interest for 5s (V. 113, p. 2744). Tax-free. Coupon bonds in denom. of $1,000. Date Jan. 2 1922. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due on Jan. 1 as follows: $5,000, 1926 to 1930, inclusive, and $175,000, 1937, with privilege being reserved to the district to prepay any or all of the bonds of the last maturity ten years from their date or any interest-paying date thereafter, on thirty days' previous notice to the holder thereof, at the bank at which same are payable.

Financial Statement.

Actual valuation, according to assessor		$20,290,820
Assessed valuation 1920		8,997,155
Bonded debt of Mankato:		
City bonds	$165,000	
Board of Education bonds	605,000	
Total bonded debt, including this issue		770,000

Population, 1920 Census, 12,445.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mahsfield), Richland County, Ohio.—*BOND OFFERING.*—John H. Bristor, District Clerk, will receive sealed bids until 12 m. Feb. 1 for $800,000 5¼% Series B-1 high school bonds. Denom. 30 for $800 each, 30 for $200 each and 770 for $1,000 each. Date Feb. 1 1922. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due $16,800 March 1 1923 and the remainder redeemed on Sept. 1 and March 1 of each year until Sept. 1 1953, when the last bond will become due. Certified check for ¼ of 1% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

MAPLE SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—We learn that the $8,000 6% school bonds offered on June 6 (V. 112, p. 2447) were purchased on July 5 by Andrew Paaski at par and interest. Denom. $1,000. Date April 1 1921. Int. A. & O. Due $1,000 yearly on April 11 from 1922 to 1931, inclusive.

MARCELLUS, Cass County, Mich.—*BOND SALE.*—An issue of $18,400 6% street-paving bonds was sold on Sept. 1 1921 to a contractor at par. Denom. $100. Date Sept. 1 1921. Int. M. & S. Due $4,600 yearly on Sept. 1 from 1922 to 1925, inclusive.

MARIETTA, Cobb County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., of Atlanta, have purchased $60,000 5% street-improvement bonds.

MARION SCHOOL AND CIVIL TOWNSHIP, Allen County, Ind.—*BONDS NOT SOLD.*—The $50,000 5½% Ernst and Amanda Kaiser bonds offered on Jan. 9 (V. 113, p. 2639) were not sold as a suit is pending.

MARSHVILLE HIGH SCHOOL DISTRICT, Union County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Feb. 17 by Ray Funderburk, Secretary County Board of Education (P. O. care of John C. Sikes, Monroe) for $25,000 6% coupon school bonds Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable in gold at the National Park Bank, N. Y. C. Due Feb. 1 1942. Certified check on an incorporated bank or trust company, or cash, for 2% of bid, payable to Marshville High School District, required. Purchaser to pay accrued interest from date of delivery. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of Marshville High School District The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

The last assessed valuation of taxable property in Marshville High School District, being the valuation for the year 1921, is $1,330,222. An annual tax of 30c. on the $100 of such valuation will yield annually the sum of $3,990 66.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive sealed bids until 10 a. m. Jan. 24, for the following 5% highway bonds.

$8,600 Sanford Crays et al., Perry Township bonds. Denom. $430.
21,060 Martin Terrell et al., Mitchelton Township bonds. Denom. $1,053.

Date Jan. 9 1922. Due one bond (of each issue) each six months form May 15 1923 to Nov. 15 1932 inclusive.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 6% coupon revenue notes offered on Jan. 17—V. 114, p. 102— have been awarded to Curtis & Sanger, New York, at 100.65, a basis of about 4.99% Date Jan. 1 1922. Due Sept. 1 1922.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*NOTE SALE.*—The $600,000 6% revenue notes offered on Jan. 17—V. 114, p. 221— have been purchased by the Continental & Commercial Trust & Savings Bank of Chicago, at par plus a premium of $4,360, equal to 100.72, a basis of about 5.02%. Date Jan. 15 1922. Due Oct. 1 1922.

MENTOR, Lake County Ohio.—*BOND SALE.*—The $1,800 6% special assessment bodds offered on Jan. 10—V. 113, p. 2744—were sold at par and accrued interest to the Painesville National Bank. Date Oct. 1 1921.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*ADDITIONAL DATA.*—The $3,120,000 6% bonds awarded on Jan. 4 to the Anglo & London Paris National Bank, Bank of Italy, Mercantile Trust Co., all of San Francisco, and the Merced Security Savings Bank of Merced at 103.28, a basis of about 5.74%—V. 114, p. 102—are described as follows. Tax-free coupon bonds. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 as follows: $60,000, 1933; $63,000, 1934; $67,000, 1935; $71,000, 1936; $75,000, 1937; $80,000, 1938; $85,000, 1939; $90,000, 1940; $95,000, 1941; $101,000, 1942; $107,000, 1943; $113,000, 1944; $120,000, 1945; $127,000, 1946; $426,000, 1947; and $480,000, 1948 to 1950. Official announcement says, "All of the proposed plans of the district have been passed upon by the proper State officials and approved; and the bonds have been certified by the California Bond Certification Commission as legal investments for California Savings Bank and for trust funds and insurance funds in California. They are eligible also to secure deposits of public funds." The first three of the above four banks, and the Crocker Estate Co., Wm. Cavalier & Co., Bond & Goodwin & Tucker, Inc., Shingle, Brown & Co., Stephens & Co., all of San Francisco, and the Capital National Bank of Sacramento, are now offering the bonds to investors at prices to yield 5.40% on all maturities. The following are the other bids received for the bonds.:

Banks, Huntley & Co., California Bank, Drake, Riley & Thomas, Los Angeles	$3,220,956 78
Citizens National Bank, Los Angeles	3,202,243 20
J. R. Mason & Co., San Francisco	3,197,064 00
First Securities Corp., Stevens, Page & Sterling, Hunter, Dulin & Co., M. H. Lewis & Co., Los Angeles	3,195,965 75
Schwabacher & Co., San Francisco	3,194,568 00

Financial Statement.

Total authorized bonded debt	$12,000,000
Present bonded debt (this issue)	3,102,000
Assessed valuation (land only)	18,485,000
Actual value, land and improvements (estimated)	46,326,200

Population, 15,475.

MEXIA, Limestone County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $150,000 street improvement and $25,000 storm sewer 6% bonds on Jan. 9.

MILAN COUNTY (P. O. Cameron), Tex.—*BOND OFFERING.*—J. F. Chadwick, County Superintendent, will receive sealed bids until Feb. 15 for $17,000 5½% school bonds. Date July 14 1921. Due serially from 1 to 40 years, each bond being optional one year prior to its maturity.

MILES CITY, Custer County, Mont.—*BOND OFFERING.*—M. F. Mann, City Clerk, will sell at public auction at 8 p. m. Feb. 27 $153,500 6% 10-20-year (opt.) funding bonds. Denom. $1,000, one for $500. Prin. and semi-ann. int. (J. & J.), payable Kountze Bros., N. Y. Due Jan. 1 1942. Optional Jan. 1 1932. Bidders must be prepared to take up and pay for the bonds at the time and place of sale.

MINATORE, Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $59,000 6% sewer bonds was purchased by the State of Nebraska as an investment for the legislative appropriation for disabled Nebraska servicemen.

MINERVA, Stark County, Ohio.—*BOND OFFERING.*—Harvey Glass, Village Clerk, will receive bids until 12:30 p. m. Jan. 31 for $17,900 6% street improvement bonds. Denom. 16 for $500, 9 for $1,000, and 1 for $900. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at Village Treasurer's office. Due yearly on Sept. 1 as follows: $1,900, 1923 and $2,000, 1924 to 1931, inclusive. Certified check for 5% of amount bid, on some solvent bank of the Village of Minerva, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MINNESOTA (State of).—*BOND SALE.*—On Jan. 11 Magraw, Kerfoot & Co., of St. Paul, purchased $75,000 4¾% armory certificates at 100.02, a basis of about 4.74%. Due $15,000 yearly from 1927 to 1931, inclusive.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND DESCRIPTION.*—The $300,000 funding bonds, awarded on Jan. 5 to the Minneapolis Trust Co., and Kalman, Wood & Co., both of Minneapolis, at 101 and int. and furnish blanks and attorney's opinion (V. 114, p. 222) are described as follows: Interest rate 5½%. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942, subject to call $30,000 yearly beginning 1933.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—On Jan. 11 the $181,600 6% power house and machinery bonds—V. 114, p. 102— were sold to the Modesto Bank of Modesto for $193,895 (106.77) and interest. Denom. 181 for $1,000 and 1 for $600. Date July 1 1920. Int. J. & J.

MONTAGUE COUNTY (P. O. Montague), Texas.—*BONDS DEFEATED.*—On Dec. 28 an issue of $250,000 Road District No. 9 bonds was voted down.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND SALE.*—The following two issues of 6% bonds offered on June 20 (V. 112, p. 2562) have been awarded as follows:

$300,000 public school bonds awarded to Caldwell & Co., of Nashville, at 92—a basis of about 6.62%.
200,000 road bonds awarded to Seasongood & Mayer, Cincinnati, at 97.55—a basis of about 6.19%.

Date July 1 1921. Due July 1 1951.

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND SALE.*—The $150,000 6% court house bonds offered on Jan. 9—V. 113, p. 2532—have been sold to Sidney Spitzer & Co. of Toledo. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $20,000 1931, $30,000 1936 and $50,000 1941 and 1951.

MORRISON COUNTY SCHOOL DISTRICT NO. 147 (P. O. Hillman), Minn.—*BOND SALE.*—The $4,000 6½% coupon or registered school bonds offered on Jan. 7 (V. 113, p. 2844) were sold to Lawrence B. Woodard at par and accrued interest. Date Sept. 1 1921. Due Sept. 1 1923.

MORTON COUNTY (P. O. Mandon), No. Dak.—*CONTRACT FOR THE SALE OF FUNDING BONDS UNANIMOUSLY AGREED TO BY BOARD OF COUNTY COMMISSIONERS.*—The Fargo "Forum" of Jan. 13 says:

"The Morton County Board of Commissioners yesterday unanimously agreed to a contract for the sale of approximately $300,000 of 6% county bonds at par to Spitzer, Rorick & Co. of Toledo, Ohio, for taking up all outstanding warrants against the county. 'Taxes in the last three years have been unpaid on many parcels of real estate, due to the financial conditions, and as a consequence the county has a large number of outstanding warrants unpaid and which are drawing 7% interest,' said Lee Nichols, County Auditor, this morning. 'The Commissioners believe that the sale of the bonds, which will provide money to take up the warrants, will be the means of putting practically all of the $300,000 into the pockets of the people of the county and will tend to reduce the financial tension. Incidentally, the bond sale is made in order to reduce taxes. Warrants and accrued interest on warrants draw 7% interest.'"

NATCHITOCHES PARISH ROAD DISTRICT NO. 26 (P. O. Natchitoches), La.—*BOND SALE.*—An issue of $100,000 road bonds has been awarded to L. E. French & Co., of Alexandria.

NEW BOSTON (P. O. Portsmouth R. D.), Scioto County, Ohio.—*BOND OFFERING.*—Russell Middaugh, Village Clerk, will receive sealed bids until 12 m. Jan. 31 for $3,500 6% street-improvement bonds. Denom. $500. Date Jan. 1 1922. Prin. and int. payable at the office of the Village Treasurer. Due July 1 1934.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered school bonds offered on Jan. 17 (V. 114, p. 102) was sold to M. M. Freeman & Co. of Phila. at their bid of $50,705 45 for 49 bonds ($49,000), which is equal to 103.48, a basis of about 4.65%. Date Jan. 1 1922. Due $2,000 yearly on Jan. 1 from 1924 to 1947 incl., and $1,000 on Jan. 1 1948. The following bids were also received:

Bidder—	*Amount Bid For.*	*Price Bid.*
C. W. Whitis & Co	$49,000	$50,110 00
G. B. Gibbons & Co	50,000	50,295 00
A. B. Leach & Co., Inc	49,000	50,362 50
Outwater & Wells	49,000	50,116 00
J. G. White & Co	50,000	50,805 00

NEWTON, Catawba County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds were awarded at par as follows:

$11,000 fire-truck and equipment bonds to the American La France Fire Engine Co. of Jamestown, N. Y.
14,000 water, light and power bonds to local investors.

NEW ULM, Brown County, Minn.—*BOND SALE.*—On Jan. 16 the $100,000 5¼% funding bonds—V. 114, p. 222—were sold to the Wells-Dickey Co. of Minneapolis at 101, a basis of about 5.11%. Date Jan. 1 1922. Due Jan. 1 as follows: $7,000 1925 to 1928, incl., and $8,000 1929 to 1937, incl

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $50,000 5% coupon Tuberculosis Hospital notes offered on Jan. 17 (V. 114, p. 222) were sold to Edmunds & Co., of Boston, at 101.08, a basis of about 4.42%. Date Jan. 1 1922. Due Dec. 1 1923.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased $200,000 5% school bonds at 100.03, a basis of baout 4.99%. This item was incorrectly given under the caption of "Lincoln School District, Neb." in last week's issue, on page 220.

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—*BOND SALE.*—During December $25,000 6% irrigation bonds were sold to the State of Nebraska at par. Date April 1 1920. Due yearly from 1937 to 1939, incl.

NORTHERN ROAD IMPROVEMENT DISTRICT, Arkansas County, Ark.—*BONDS OFFERED BY BANKERS.*—An issue of $450,000 6% serial road bonds is being offered to investors by Wm. R. Compton Co., First National Co., G. H. Walker & Co., Lorenzo E. Anderson & Co., Smith, Moore & Co. and Whitaker & Co., all of St. Louis, at prices to yield par and interest. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the American Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $6,000 1923 to 1925 incl.; $7,000 1926 and 1927; $8,000 1928 and 1929; $9,000 1930 and 1931; $10,000 1932 and 1933 incl.; $11,000 1934; $12,000 1935 and 1936; $13,000 1937; $14,000 1938; $15,000 1939; $141,000 1941, and $146,000 1941.

NOWATA, Nowata County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 25 by W. H. McKenzie, City Clerk, for $10,000 6% park-impt. bonds. Denom. $500. Date Nov. 16 1921. Int. F. & A. Due Nov. 16 1946, with option of prior payment on Nov. 16 1931 or at any anniversary thereof prior to 1946.

OCHLOCHNEE, Thomas County, Ga.—*BOND OFFERING.*—A. Cuspeer, City Treasurer, will receive sealed bids until 3 p. m. Feb. 1 for $25,000 6% school bonds. Denom. $1,000. Date Jan. 14 1922. Principal and interest (J. & J). payable in New York City.

OKEMAH, Okfuskee County, Okla.—*BOND SALE.*—An issue o $60,000 6% tax-free coupon water-extension bonds has been sold. Denom. $1,000. Date Aug. 1 1921. Int. F. & A., payable in New York. Due Aug. 1 1946.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Minnie E. Brophy, City Clerk, will receive sealed bids until 4 p. m. Feb. 7 for $43,000 registered paving bonds. Denom. 40 for $1,000 and 10 for $300 each. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the City Chamberlain's office or at the option of the holder in New York City. Due $4,300 annually for ten years. Cert. check for $2,000, payable to the City Chamberlain, required. The official announcement states that the favorable opinion of Geo. S. Clay of New York City, or some other recognized authority, on the regularity of municipal bonds, will be furnished and bidders are expected to take notice of this and make their bids accordingly without other qualifications.

ONTARIO ELEMENTARY SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), will receive sealed bids until 11 a. m. Jan. 23 for $121,000 5½% school bonds. Denom. $1,000. Date Jan. 3 1922. Int. Jan. 3 and July 3. Due Jan. 3 as follows: $4,000, 1928 to 1956, inclusive, and $5,000, 1957. Certified check for $1,000, payable to the above official, required. These bonds were voted on Dec. 20 1921. Total vote cast, 595, vote for bonds, 473, against bonds, 21, 1 spoiled ballot. Official circular states that no litigation is pending affecting the corporate existence of district, title of present officials or validity of these bonds and that no bonds of this district have ever been repudiated. Assessed valuation, last assessment roll, non-operative, $5,021,450. Outstanding bonded indebtedness, not including this issue, $129,500. Estimated true valuation of district, $20,000,000. Estimated population is 8,000.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—*BOND SALE.*—On Jan. 10, Sidney Spitzer & Co., Toledo, were awarded $100,000 5½% bridge bonds at par plus a premium of $2,887 50, equal to 102.887. Denom. $1,000. Int. semi-ann. Due yearly as follows: $10,000, 1923 and $3,000, 1933 to 1952, inclusive.

ORANGE COUNTY (P. O. Orange), Texas.—*BONDS DEFEATED.*—At the election held on Jan. 10—V. 113, p. 2845—the $700,000 road bond issue was defeated. The "Houston Post" of Jan. 11 had the following to say in regard to the matter: "The proposed road bond issue of $700,000 was defeated here by the vote of 416 'for' with 217 'against,' because the majority favoring the bond issue was not two-thirds. While considerable disappointment was expressed by good roads enthusiasts, they declare that it was an expression of a real majority for progress and good roads. General Manager Ike Hill of the Chamber of Commerce, who championed the cause, declared that the defeat is chargeable to the negligence of the city voters, who were heavy taxpayers and in favor of the issue. He declared that it should be an object lesson to the citizens in the future not to procrastinate or to sleep on their rights. He observed that the issue was defeated by the rural voters who traveled over the 'impassable roads' to the polls to vote, while the man who expected his neighbor to do his voting neglected his duty and will suffer the consequences at least for a short time."

ORCHARD MESA IRRIGATION DISTRICT (P. O. Grand Junction), Mesa County, Colo.—*BOND ELECTION.*—An election will be held on Jan. 31 to vote on a $60,000 bond issue, to take up outstanding bonded indebtedness.

OREGON (State of).—*BOND SALE.*—On Jan. 16 the $10,000,000 tax-free gold coupon (with privilege of registration) Veterans' State-aid bonds (V. 114, p. 103) were sold to Blair & Co., Inc.; White, Weld & Co.; Kissel, Kinnicutt & Co.; The Equitable Trust Co.; Eldredge & Co.; W. A. Harriman & Co., Inc.; Redmond & Co.; H. L. Allen & Co.; Rutter & Co.; and Stacy & Braun, all of New York; the Wells-Dickey Co., Minneapolis; Smith, Moore & Co., St. Louis; Anglo & London Paris National Bank, San Francisco; and the Ralph Schneeloch Co., Portland, and others, at 100.179 for 4½s, a basis of about 4.49%. Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest (A. & O.) payable at the State fiscal agency (National Park Bank) in New York City or at the State Treasurer's office, at option of holder. Due $250,000 April 1 and Oct. 1 each year from 1931 to 1950, inclusive. These bonds, which are stated to be a legal investment for savings banks and trust funds in New York Massachusetts, Connecticut, and elsewhere, and eligible to secure postal savings deposits, are now being offered to investors as follows: Maturities 1931 to yield 4.45%; maturities 1932-35, inclusive, to yield 4.40%; maturities 1936-40, inclusive, to yield 4.375%; maturities 1941-50, inclusive, to yield 4.35%.

Financial Statement.

Assessed valuation, 1921	$1,020,804,197
Total bonded debt, including this issue	42,695,125

Population, 1920 Census, 783,285. Ratio of bonded debt, about 4% of assessed valuation.

BIDS.—The following is a complete list of the bids received on Jan. 10 for the $1,000,000 5% coupon highway bonds:

Bidder—	*% of Par.*	*Total Bid.*
*Ralph Schneeloch Co., Stacy & Braun, Kissel, Kinnicutt & Co., Eldredge & Co., and Anglo & London-Paris National Bank	103.39	$1,033,900
A. M. Wright	103.34	1,033,400
Harris Trust & Sav. Bank, Continental & Commercial Trust & Sav. Bank, National City Co. and Lumbermen's Trust Co	103.2737	1,032,737
Seattle National Bank, H. L. Allen Co., Rutter & Co., R. W. Pressprich & Co., Vermont Loan & Trust Co., Smith & Strout and Bond, Goodwin & Tucker	102.53	1,025,300
John E. Price & Co., Bankers Trust Co., Guaranty Co. of N. Y. and E. H. Rollins & Sons	102.279	1,022,790
Blyth, Witter & Co	101.6897	1,016,897

Notice that the syndicate marked (*) had been awarded the bonds on its bid of 103.39 was given in last week's issue on page 223.

ORLEANS, Harlan County, Neb.—*BOND ELECTION.*—On Jan. 31 $25,000 6% electric-light-plant purchase bonds will be voted upon.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BOND SALE.*—The $25,000 5% bonds offered on Jan. 18 (V. 114, p. 223) were sold to Robert S. Ross, Inc., at 103.33 Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due serially 1923 to 1942 incl.

OTERO AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. Manzanola), Colo.—*BOND ISSUE DEFEATED—BOND ELECTION AND SALE.*—On Jan. 2 the $85,000 6% 15-30-year (opt.) school bond issue was defeated. This issue had been sold to the International Trust Co. of Denver, subject to being sanctioned by the voters at the said election. The notice of election and sale appeared in V. 113, p.2641.

On Feb. 15 a new election will be held to vote anew upon the issue. The pre-election contract, of the International Trust Co., of Denver, to purchase the bonds, continues to hold good under the new election.

OWEN COUNTY (P. O. Owenton), Ky.—*BOND OFFERING.*—Bids will be received until Jan. 30 by Howard Ellis, Clerk of the Fiscal Court, for $40,000 refunding bonds. Date Feb. 1 1922.

OWENS VALLEY UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—*BOND SALE.*—The $35,000 6% school bonds, offered unsuccessfully on Sept. 6—V. 113, p. 1275—have been sold to Cyrus Peirce & Co. of San Francisco at 102.53, a basis of about 5.68%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $1,000, 1923 to 1926, incl.; $2,000, 1927 to 1930, incl.; $3,000, 1931 to 1935, incl., and $4,000, 1936 and 1937.

PADUCAH, McCracken County, Ky.—*BIDS.*—The following bids were also received for the $600,000 5% tax-free sewer bonds awarded as stated in V. 114, p. 223:

Bidders—	*Price Bid.*
James C. Wilson & Co., Louisville	$606,527
National Bank of Commerce, St. Louis	600,660
Weil Roth & Co., Cincinnati; John W. Keller, Paducah	604,500
Smith, Moore & Co., St. Louis	601,000
National City Co., Louisville; Louisville Nat. Bank, Louisville	600,420
Local banks, Paducah	600,000

PALATKA, Putnam County, Fla.—*BOND SALE.*—The $125,000 water-works and $30,000 street-paving and water-main-extension 6% bonds offered on Jan. 10 (V. 113, p. 2641) have been sold to Caldwell & Co., of Nashville, at 95 55. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due in periods of 10, 20 and 30 years from date. The following bids were also received:

Bidder—	*Rate of Bid.*	*Bidder—*	*Rate of Bid.*
*A. T. Bell & Co., Toledo, O.	96.20	*T. B. Gillespie, Palatka, Fla.	94.85
J. C. Mayer & Co., Cincinnati	94.90	*John Nuveen & Co., Chicago	94.75
*Ryan, Bowman & Co., Toledo	96.25	G. B. Sawyer Co., J'k'ville, Fla	96.07
*Blanchet, Thornburg & Vandersall, Toledo, Ohio	97.07	*W. L. Slayton & Co., Toledo, O.	100.00
		*Stevens Bros., Birm'g'm, Ala.	100.00

* Conditional bids.

PALMYRA SCHOOL DISTRICT (P. O. New Waxahachie), Texas.—*BONDS VOTED.*—Recently $3,500 school-building bonds were voted.

PERRY TOWNSHIP (P. O. Perryopolis), Fayette County, Pa.—*BOND OFFERING.*—Samuel Galley, Secretary Board of Township Supervisors, will receive sealed bids until 1 p. m. to-day (Jan. 21) for $45,000 5% bonds. Denom. $500. Date Jan. 15 1922. Due $7,500 yearly on Jan. 15 from 1923 to 1928, inclusive. Bids should be mailed to the First National Bank in Perryopolis, Pa.

PERU, Miami County, Ind.—*BOND OFFERING.*—H. L. Baltmine, City Clerk, will receive bids until 12 m. Jan. 31 for $25,000 6% bonds. Denom. $500. Due $5,000 yearly on Dec. 1 from 1922 to 1926, inclusive. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Will B. Hadley, City Comptroller, will receive sealed bids until 12 m. Feb. 15 for $9,000,000 4¼% coupon or registered tax-free (opt.) bonds. Denom. $1,000 in coupon form or $100 and its multiples when in registered form. Date Feb. 16 1922. Int. J. & J. Due Feb. 16 1952, with the option to the City to redeem them at par and accrued isterest at the expiration of 20 years from Feb. 16 1922, or at any interest period thereafter upon 60 days' notice by public advertisement. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

PIERCE SCHOOL DISTRICT (P. O. Pierce), Pierce County, Neb.—*BOND ELECTION.*—An issue of $135,000 school-building bonds will be submitted to the voters on Jan. 26.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Elwood), Madison Co., Ind.—*WARRANT OFFERING.*—Sealed bids will be received until 2 p. m., Jan. 26, by the Board of Township Trustees for $6,000 6% refunding warrants. Denom. $500. Date Jan. 15 1922. Int. annually. Due July 15 1923.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Alleghany County, Pa.—*BOND OFFERING.*—G. W. Gerwig, Secretary of the Board of Education, will receive sealed bids until 3 p. m., Feb. 4, for $5,000,000 4 30% coupon (with privilege of registration as to principal only) goldtax-free bonds issued for the purpose of raising the necessary funds for procuring sites and erecting and equipping buildings and additions for elementary and high schools in the said School District, and to pay or refund obligations or certificates of indebtedness issued under the provisions of Section 508 of an Act of Assembly entitled "An Act to establish a public school system in the Commonwealth of Pennsylvania, together with the provisions by which it shall be administered, and prescribing penalties for the violation thereof, providing revenue to establish and maintain the same, and the method of collecting such revenue,, and repealing all laws, general, special or local, or any parts thereof, that are or may be inconsistent therewith," approved May 18 1911, P. L. 309, authorized by resolution of The Board of Public Education of the School District of Pittsburgh, adopted January 10th 1922. The bonds are in denominations of $1,000 each. Int is payable semi-annually on Aug. 1 and Feb. 1. Due serially from Feb. 1 1923 to Feb. 1 1952 incl. Cert. check for 2% of the amount bid for, payable to the District Treasurer, required. Bids must be unconditional and made upon the prescribed form of blanks, which may be obtained upon application at the office of the above Secretary. Settlement in full for the loan awards must be made with the above Treasurer on or before March 1 1922. The official announcement states that the proceedings for this loan and the legality of this issue have been approved by J. Rodgers McCreery of Pittsburgh, and a copy of his letter attesting the legality of this loan may be had in application. Purchaser to pay accrued interest. The notice of this offering was given in our issue of Jan. 14 on page 223, it is given again because additional data has come to hand.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000, offered on Jan. 17 (V. 114, p. 223) was sold to the Old Colony Trust Co. on a 4.14% discount basis, plus a premium of $1.75. Date Jan. 17 1922. Due Nov. 7 1922.

The following bids were also received:
F. C. Peach of Pittsfield, 4.15% discount.
Blake Brothers & Co., Boston, 4.22% discount plus $3 premium.
Estabrook & Co., Boston, 4.28% discount.

PLATTSBURG, Clinton County, N. Y.—*BOND OFFERING.*—Kathleen G. Ryan, City Chamberlain, will receive sealed bids until 4 p. m., Jan. 31, for $100,000 5% water bonds. Denom. $500 or multiples thereof. Date Jan. 1 1922. Int. J. & J. Due $3,000 yearly on Jan. 1 from 1923 to 1932 incl. and $7,000 yearly on Jan. 1 from 1933 to 1942 incl. These bonds are the bonds that were carried at an election held on Nov. 8 by a 3 to 1 majority (V. 112, p. 2103).

POLLOCKSVILLE SPECIAL TAX SCHOOL DISTRICT, Jones County, N. C.—*BOND OFFERING.*—Bids will be received until 12 m., Jan. 24, by H. A. Parker, Clerk Board of Trustees, (P. O. Trenton) for $60,000 6% school bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the American Exchange National Bank in New York City. Due $2,000 yearly on May 1 from 1922 to 1951 incl. Cert. check for $1,200 payable to the District Treasurer required. Bids for less than par will not be considered.

PONDERA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Conrad), Mont.—*BOND SALE.*—The $1,085 6% funding bonds offered on July 16—V. 113, p. 105—have been sold at par to the State of Montana.

PORTLAND, Cumberland County, Maine.—*LOAN OFFERING.*—J. R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. Jan. 25 for the purchase at discount of a temporary loan of $200,000, in anticipation of taxes for the year 1922. The notes will be dated Jan. 31 1922 and become due Oct. 4 1922 at the First National Bank of Boston, Mass. Denom. to suit purchaser. The notes will be ready for delivery Tuesday Jan. 31 1922 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

POST FALLS IRRIGATION DISTRICT (P. O. Post Falls), Kootenai County, Ida.—*BOND OFFERING.*—E. L. Brugger, Secretary of Board of Directors, will receive bids until Feb. 7 for $150,000 6% irrigation bonds.

PROVIDENCE, Providence County, R. I.—*BONDS OFFERED BY BANKERS.*—The $1,000,000 4½% gold coupon or registered bonds reported sold to Harris, Forbes & Co., of New York. (V. 114, p. 223) are being offered by them to investors at 107.83 to yield about 4.10%.

QUAY COUNTY SCHOOL DISTRICT NO. 23, N. Mex.—*BOND SALE.*—The Bankers Trust Co., of Denver, has been awarded the $15,000 6% 10-30-year (opt.) school bonds mentioned in V. 113, p. 1701.

REEDLEY JOINT UNION HIGH SCHOOL DISTRICT, Fresno and Tulare Counties, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co., of San Francisco, have purchased $450,000 6% tax-free bonds. Denom. $1,000. Date May 9 1921. Due yearly on May 9 from 1922 to 1947 incl.

Financial Statement.

Real Value, estimated	$35,000,000
Assessed Valuation, 1920-21	11,699,074
Bonded Debt (this issue only)	450,000

Population, estimated 8060.

RICHLAND COUNTY SCHOOL DISTRICT NO. 79 (P. O. Sioux Pass), Mont.—*DESCRIPTION OF BONDS.*—The $1,450 school bonds awarded recently to the State Board of Land Commissioners at par for 6s—V. 113, p. 2846—are described as follows: Denom. $145. Date Dec. 14 1921. Int. J. & J. Due Dec. 14 1941, optional Dec. 14 1931.

ROCKINGHAM, Richmond County, N. C.—*BOND ELECTION.*—An election will be held on Feb. 14 to vote on the question of issuing $100,000 high school bldg. and improvement bonds.

ROSEBUD, Falls County, Texas.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 24 by A. O. Dunn, City Secretary, for $30,000 6% water improvement bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at National Bank of Commerce, N. Y. Due $1,000 yearly from 1923 to 1952, incl. Certified check for 5% of bid required.

ROSEBUD, Falls County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $30,000 6% water works bonds on Jan. 12.

ST. JOHN SCHOOL DISTRICT NO. 3 (P. O. St. John), Rolette County, No. Dak.—*BOND OFFERING.*—Paul B. Ramsen, Clerk of Board of Education, will receive sealed bids at any time for $11,500 4% school bonds.

SALTAIRE, Suffolk County, N. Y.—*BIDS.*—We are advised that two additional bids were received on Jan. 10 for the $36,000 water bonds awarded to Geo. B. Gibbons & Co. at 100.67 for 6s, a basis of about 5.92% as reported in our issue of Jan. 14 on page 224. One bid was submitted by the Union National Corp., which was for 100.22 and the other was received after bids were closed and was for 100.87.

SAN BENITO, Cameron County, Texas.—*BOND OFFERING.*—Attention is called to the advertisement in this issue's advertising columns calling for bids for the $100,000 street paving and $20,000 sewer 6% bonds, notice of the offering of which was given in V. 114, p. 224.

SANBORN COUNTY DRAINAGE DISTRICT No. 29, So. Dak.—*BOND OFFERING.*—Until 11 a. m., Feb. 7, Chas. Cl Allen, County Auditor (P. O. Woonsocket), will receive sealed bids for approximately 35,000 drainage bonds. Int. payable annually. Bonds to be sold to the bidder offering not less than par value who will take the lowest rate of interest, not exceeding 7%. Cert. check for $400 required.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Farmington), N. Mex.—*BONDS VOTED.*—An issue of $55,000 school building bonds has been voted.

SAN MATEO GRAMMAR SCHOOL DISTRICT, San Mateo County, Calif.—*CORRECTION.*—Stephens & Co. of San Francisco were alone in acquiring the $200,000 6% school bonds on Jan. 3 and were not associated with the American National Bank of San Francisco, as incorrectly stated in V. 114, p. 224. The price paid for the bonds was 109.57, a basis of

about 4.77%. The bonds answer to the following description: Denom. $1,000. Date Jan. 1 1922. Int. J. & J., payable at the County Treasurer's office. Due $10,000 yearly on Jan. 1 from 1923 to 1942, inclusive. A list of the other bids received for the bonds may be found in last week's issue on p. 224.

Financial Statement.

Assessed valuation	$4,901,165
Total debt (including this issue)	229,000

Population, 7,000, estimated.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Telluride), Colo.—*BOND SALE.*—An issue of $12,500 6% school-building bonds has been sold to the Bank of Telluride and the First National Bank, both of Telluride, at par.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND OFFERING.*—R. F. Coleman, Mayor, will receive bids until Jan. 27 for $220,000 6% street bonds. Denom. $1,000. Date Jan. 1 1922.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BOND ELECTION CALLED.*—The Board of Education has called a special election to vote on $300,000 bonds for building a new high school. Election to be held in February. Voters have approved $125,000 bonds but these will not be issued if new election carries.

SEATTLE, Wash.—*NO BIDS RECEIVED.*—No bids were received on Jan. 6 for the $680,000 railway extension bonds—V. 113, p. 2746.

SEMINOLE COUNTY (P. O. Donaldsville), Ga.—*BOND SALE.*—An issue of $100,000 road, court-house and jail bonds has been awarded at par to the Bank of Donaldsville.

SEMINOLE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Sanford), Fla.—*BOND OFFERING.*—Sealed proposals will be received until 3:30 p. m. Feb. 7 by E. A. Douglass, Clerk of Board of County Commissioners, for $90,000 6% highway impt. bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due Jan. 1 1952. Certified check for 1½% of face value of bonds required. Bonds to be sold subject to the approval of John C. Thomson, N. Y.

SERRA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On Jan. 3 the $3,000 6% 1-6-year serial bonds, dated Jan. 1 1922, were purchased for Carl E. Buchheim by Alice M. Buchheim, guardian, at par and interest. There were no other bidders.

SHELBY, Cleveland County, N. C.—*BOND SALE.*—The following two issues of improvement bonds, aggregating $300,000, offered on Jan. 11—V. 113, p. 2847—were awarded at par to the National Bank of Shelby:

$275,000 street-improvement bonds. Due yearly on Feb. 1 as follows: $18,000, 1923 to 1932, inclusive, $10,000, 1933 to 1941, inclusive, and $5,000, 1942.

25,000 water-works bonds. Due $1,000 yearly on Feb. 1 from 1924 to 1948, inclusive.

Date Feb. 1 1922.

The above bank is to furnish blank bonds and attorney's approval free, and is to have the money on deposit subject to check as the work progresses.

SHELLEY, Bingham County, Idaho.—*BOND OFFERING.*—A. J. Michelson, Village Clerk, will receive bids until Feb. 1 for $10,000 6% funding bonds. Certified check for 10% of bid, required.

SIGOURNEY, Keokuk County, Iowa.—*BOND OFFERING.*—C. O. Williamson, City Treasurer, will receive sealed bids until 2 p. m., Jan. 24, for the $31,000 liberty memorial and $24,000 City Hall 5% bonds, mentioned in V. 112, p. 1190. Date May 1 1921. Int. semi-ann. Cert. check for $1,000, payable to the City Treasurer, required.

SLATON, Lubbock County, Texas.—*BOND ELECTION.*—An election will be held on Feb. 7 to vote on the question of issuing $25,000 city-hall bonds.

SLOPE COUNTY (P. O. Amidon), No. Dak.—*PRICE PAID.*—The price at which Sidney Spitzer & Co. of Toledo acquired the $110,000 funding bonds—V. 113, p. 2847—was 92. The bonds answer to the following description: Interest rate 6%. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due as follows: $50,000 for 10 years, $30,000 for 15 years and $30,000 for 20 years.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BIDS REJECTED.*—The four issues of 6% coupon special assessment bonds aggregating $31,807 which were offered on Jan. 10—V. 113, p. 2747—were not sold as all bids were rejected for the reason that the work for which the money is to be used for will not be started before three months from now.

SOUTH FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Texas.—*BONDS VOTED.*—At the election held on Jan. 6 (V. 113, p. 2847), an issue of $60,000 school-building bonds was carried.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive sealed bids until 2 p. m. Jan. 28 for $10,700 5% Charles W. Schaar et al, Oregon Township, bonds. Denom. $535. Date Jan. 2 1922. Int. M. & N. Due $535 each six months from May 15 1923 to Nov. 15 1932, inclusive.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co., of Chicago, has purchased $150,000 school bonds, as 5½s, at par, plus a premium of $1,904, equal to 101.26.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $35,000 6% fire-truck apparatus and improvement bonds offered on Jan. 16 (V. 114, p. 104) were sold to Seasongood & Mayer of Cincinnati at 103.557—a basis of about 5.34%. Date Dec. 15 1921. Due $3,500 yearly on Dec. 15 from 1923 to 1932 incl. The following bids were received:

Seasongood & Mayer, Cincinnati	$36,245 00
Title Guarantee & Trust Co., Cincinnati	36,242 00
Weil, Roth & Co., Cincinnati	36,161 00
W. L. Slayton & Co., Toledo	36,089 55
Provident Savings Bank & Trust Co., Cincinnati	36,074 00
Richards, Parish & Lamson, Cincinnati	35,928 00
Powell, Garard & Co., Chicago	35,900 00

SUMMIT, Union County, N. J.—*BOND OFFERING.*—Frederick C. Kentz, City Clerk, will receive sealed bids until 8 p. m. Feb. 7 for an issue of coupon (with privilege of registration) school bonds not to exceed $500,000. Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office. Due yearly on Feb. 1 as follows: $20,000 from 1923 to 1926, inclusive, $11,000 from 1927 to 1938, inclusive, and $12,000 from 1939 to 1962, inclusive. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys, required. Bids will be received for bonds bearing 4½% and 5% interest, but if bids are received for 4½% bonds, no bid for a 5% bond will be considered. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt, of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $105,000 6% coupon sanitary engineering department No. 8, Main Street Sewer District No. 5, bonds offered on Jan. 17 (V. 113, p. 2847) were sold to Hayden, Miller & Co. of Cleveland at par and interest plus $6,471 premium (106.16), a basis of about 5.11%. Date Oct. 1 1921. Due $7,000 yearly on Oct. 1 from 1923 to 1937 incl. The following bids were also received:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
W. L. Slayton & Co	$5,379 15	A. T. Bell & Co	$5,072
Seasongood & Mayer	6,385 00	Richards, Parish & Lamson	5,880

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—During December $10,000 5½% intersection paving bonds were sold at par to the State of Nebraska. Date May 1 1920. Due May 1 1940. Optional at any time.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city of Tacoma during December:

Dist No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
5,060	$11,813 35	Water Main	Dec. 1 1921	Dec. 1 1928
4,046	31,629 85	Paving	Dec. 7 1921	Dec. 7 1933
1,253	1,396 85	Grading	Dec. 19 1921	Dec. 19 1928
1,132	954 60	Sewer	Dec. 22 1921	Dec. 22 1928
991	1,295.40	Sidewalk	Dec. 22 1921	Dec. 22 1928
4,083	96,154 59	Paving	Dec. 22 1921	Dec. 22 1931
5,061	6,376 50	Water Main	Dec. 28 1921	Dec. 28 1928

All the above bonds are subject to call yearly in December.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—*AUTHORITY TO SELL ITS BONDS BELOW PAR GIVEN.*—The "Oregonian" on Jan. 10 said:

"The State Irrigation and Drainage Securities Commission, in an order issued on Jan. 9, authorized the Talent Irrigation District to sell its bonds for 85 cents on the dollar. The sale of the bonds will be made to the Citizens' National Bank of Los Angeles. The district proposes to dispose of $450,000 in bonds in case the Hiatt Prairie reservoir is constructed, and bonds in the amount of $650,000 in the event the Emigrant Creek reservoir is constructed. The Commission has agreed to certify the bonds and pay the interest thereon for a period of two and one-half years, upon the submission of a contract for the construction of the project which is satisfactory to the Commission."

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 39 (P. O. Amite), La.—*BOND SALE.*—An issue of $50,000 school bonds has been disposed of.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 6 p. m. Jan. 24 for the purchase of temporary loan of $100,000 which will mature on Oct. 18 1922. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston. The official announcement states that these notes are exempt from taxation in Massachusetts and that the legal papers to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—An issue of $160,000 5% park bonds was sold on Jan. 1 to the Diming Land Co of Terre Haute at par and accrued interest. Date Jan. 1 1922. Due $4,000 yearly on Jan. 1 from 1923 to 1962 inclusive.

TRAILL COUNTY (P. O. Hillsboro), No. Dak.—*PRICE PAID.* It is stated that the price paid for the $93,000 5½% tax-free coupon funding bonds by the Minneapolis Trust Co. of Minneapolis—V. 114, p. 224—was 100.03, a basis of about 5.49%.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Frank F. Musser, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. Feb. 6 for $254,000 5½% I. C. H. No. 153, Champion and Bristol Townships bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $28,000 yearly on Sept. 1 from 1923 to 1929, incl., and $29,000 on Sept. 1 in 1930 and 1931. Certified check for $500, payable to A. B. Cratsley, County Treasurer, required. Purchaser to pay accrued interest.

TULE IRRIGATION DISTRICT, Lassen County, Calif.—*BOND SALE.*—Girvin & Miller, Inc., Anglo-California Trust Co., McDonnell & Co., American National Bank, and Council, Moller & Co., all of San Francisco, have purchased $806,000 6% tax-free coupon bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due serially from 1926 to 1943, inclusive.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND SALE.*—On Jan. 11 the Anglo & London Paris National Bank and the Bank of Italy were awarded the $1,028,000 6% coupon bonds at 106.96. Denom. $1,000. Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: $10,000 1936, $9,000 1937, $7,000 1938, $4,000 1939, $1,000 1940, $10,000 1941, $72,000 1942, $76,000 1943, $85,000 1944, $94,000 1945, $97,000 1946, $105,000 1947, $107,000 1948, $110,000 1949, $117,000 1950, and $124,000 1951. The above price (106.96) is equal to a basis of about 5.52%.

UNION COUNTY (P. O. La Grande), Ore.—*BOND SALE.*—On Jan. 16 the National City Co., New York, and the Lumbermens' Trust Co., the Ralph Schneeloch Co. and Security Trust & Savings Bank, all of Portland, were awarded the $400,000 road bonds—V. 113, p. 2847—at 100.06 for 5¼s, a basis of about 5.24%. Date Jan. 15 1922. Due yrly. on Jan. 15 as follows: $30,000, 1927, $45,000, 1928 to 1933 incl., $35,000, 1934 and 1935, and $30,000, 1936.

UNION SCHOOL TOWNSHIP, Wells County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m., Feb. 10, by the Board of Trustees at Union Center, Ind., for $60,000 5% coupon bonds. Denom. $500. Date Feb. 15 1922. Prin. and semi-ann. int. (J. & D.) payable at the State Bank of Uniondale, Ind. Due each six months as follows: $2,000 from June 15 1923 to Dec. 15 1926 incl., $2,500 from June 15 1927 to Dec. 15 1931 incl., $3,000 from June 15 1932 to Dec. 15 1933 incl., $3,500 June 15 1934 and $3,500 on Dec. 15 1934. Cert. check for $5,000, payable to Herbert C. Middaugh, Twp. Trustee, required. Purchaser to pay accrued interest.

VIVIAN, Lyman County, So. Dak.—*BOND SALE.*—The Wells-Dickey Co., of Minneapolis, has been awarded an issue of $17,000 bonds.

WABASH LEVEE DISTRICT NO. 1 (P. O. Carmi), White County, Ill.—*BOND SALE.*—An issue of $6,500 6% bonds was awarded some time ago to the Hanchett Bond Co. of Chicago at about 93. Denom. $500. Date Sept. 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the Fort Dearborn National Bank in Chicago. Due $2,000 July 1 1923, $2,000 July 1 1924 and $2,500 on July 1 1924.

WALBRIDGE, Wood County, Ohio.—*BOND OFFERING.*—C. Metzger, Village Clerk, will receive sealed bids until 12 m. Feb. 13 for $25,000 6% water-works bonds. Denom. $1,000. Date March 1 1922. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1923 to 1947, inclusive. Certified check for 3% of the amount bid for, payable to the Village Treasurer, required.

WALLOWA VALLEY MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Wallowa County, Ore.—*BOND OFFERING.*—Bids will be received until Feb. 7 for $20,000 6% 5-25-year serial bonds.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—David H. Moffitt, County Treasurer, will receive bids until 2 p. m. Feb. 11 for $17,800 5% gravel road bonds. Denom. $890. Date Nov. 7 1921. Due $890 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND SALE.*—On Jan. 14, the Blyth, Witter & Co., of Portland, were awarded $150,000 6% 1-20 year serial road bonds—V. 113, p. 2747—at 109.20, a basis of about 4.80%.

WASHINGTON (State of).—*IRRIGATION DISTRICT BONDS, PREVIOUSLY PURCHASED AND HELD BY STATE, SOLD.*—The "Oregonian" of Dec. 10 says: "The first sale ever made of irrigation district bonds held by the State was consummated recently by Assistant Director of Conservation Fred W. Agatz, who disposed of $39,000 worth of bonds of the Entiat Irrigation District in Chelan County for $31,500, or 90 cents on the dollar. The State holds $460,000 in irrigation bonds from six different districts. The purchasers in this case were Smith & Straut of Seattle. The proceeds go into the reclamation revolving fund."

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFERING.*—Eli E. Batt, County Auditor, will receive sealed bids until 2 p. m. Feb. 4 for $5,000 6% Collier-Ford Bridge bonds. Denom. $250. Date Feb. 7 1921. Int. M. & N. Due $250 each six months from May 15 1922 to Nov. 15 1931, inclusive.

WAVERLY DRAINAGE DISTRICT (P. O. Waverly), Alamosa County, Colo.—*BOND SALE.*—The $75,000 bonds, offered on Oct. 31 (V. 113, p. 1604) have been sold to the Hanchett Bond Co., Inc., of Chicago. The official name of the district issuing the bonds is "Waverly Drainage District No. 1."

WELLINGTON, Collingsworth County, Tex.—*BONDS VOTED.*—An issue of $50,000 municipal lighting plant bonds was recently voted.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The Farmers Bank & Trust Co. of West Palm Beach recently purchased $250,000 municipal bonds at 102.

WESTWEGO, Jefferson Parish, La.—*BOND SALE.*—W. L. Slayton & Co., of Toledo, have purchased the $100,000 5% public improvement bonds offered on Jan. 17—V. 113, p. 2748.

WILLISTON SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Williston), Williams County, No. Dak.—*BONDS VOTED.*—At a special election this district voted to issue 145,000 bonds, to take up outstanding warrants.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Nicholas A. Kalck, Village Clerk, will receive sealed bids until 12 m. Jan. 29 for the following 6% coupon special assessmnet bonds.

$13,600 Wright Street improvement bonds. Date Oct. 1 1921. Due each six months.
14,000 Eldo and Arthur Street improvement bonds. Denom. $500. Date Nov. 1 1921. Due each six months as follows: $500 from April 1 1923 to Oct. 1 1928 inclusive, and $1,000 from April 1 1929 to Oct. 1 1932 inclusive.

Prin. and semi-ann. int (A. & O.) payable at the Cleveland Trust Co. in Willoughby. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required.

WILMA SCHOOL DISTRICT NO. 8 (P. O. Herring), Jefferson County, N. Y.—*BOND SALE*.—The $6,000 school bonds offered on Dec. 10—V. 113, p 2535—were sold to the Jefferson County Savings Bank at par and accrued interest. Date Oct. 1 1921. Due $600 yearly on Oct. 1 from 1922 to 1931, incl.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING*.—The City Auditor will receive sealed bids until 12 m. Feb. 4 for $18,000 6% deficiency bonds. Denom. $500. Date Dec. 1 1921. Due Dec. 1 1930. Certified check for 5% of the amount bid for, payable to the City Treasurer, required.

WINDSOR LOCKS, Hartford County, Conn.—*BOND SALE*.—The $150,000 4½% coupon gold bonds offered on Jan. 18—V. 114, p. 104—were sold to R. L. Day & Co., of Bos. and Conning & Co., of Hartford, at their joint bid of 102.549, a basis of about 4.28%. Date Jan. 5 1922. Due $5,000 yrly. on Jan. 5 from 1923 to 1952 inclusive. The following bids were also received:

Roy L. Barnes & Co. and Thomas Fenn & Co	102.272	R. M. Grant & Co	101.716
Goodwin, Beach & C	102.253	E. H. Rollins & Sons	101.10
Eldredge & Co	102.03	Putnam & Co	100.70
Watkins & Co	101.795	Merrill, Oldham & Co	100.57

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BOND OFFERING*.—Adele H. Kresslin, Clerk Board of Education, will receive bids until 8 p. m. Feb. 3 for $40,000 coupon bonds at not exceeding 6% interest. Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (J. & D.) payable at the office of City Treasurer or at a bank approved by the Board, to be selected by the successful bidder. Due on Dec. 1 as follows: $10,000, 1926; $5,000, 1928; $10,000, 1929; $10,000, 1930; and $5,000, 1931. Certified check on a responsible bank, or cash, for 2% required. Bonds will be delivered on March 1 1922. Purchaser to pay accrued interest.

The official notice of his offering may be found among the advertisements elsewhere in this Department.

WORCESTER, Worcester County, Mass.—*NOTE SALE*.—An issue of $600,000 notes was recently sold to Salomon Brothers and Hutzler on a 4% discount basis plus a $7 premium. Date Jan. 17 1922. Due Nov. 1 1922.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND OFFERING*.—E. A. Allen, County Treasurer, will offer for sale 1:30 p. m. Jan. 27 $65,000 road funding and $30,000 bridge funding 5½% bonds. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Bids may be either open or sealed.

YAZOO COUNTY (P. O. Yayoo City), Miss.—*BOND OFFERING*.—Additional information is at hand, relative to the offering of the $25,000 road bonds not to exceed 6% (V. 114, p. 225). Prin. and semi-ann. int. (J. & J.) payable at National City Bank, N. Y. C., or at County Treasurer's office, Yayoo City, at option of holder. Due $1,000 yearly from 1923 to 1947, incl. Cert. check for $500 on some bank in Yayoo City, payable without qualification to above clerk, required. Successful bidder to furnish blank bonds. The official announcement states that there has never been any default in the payment of any obligation. Assessed value $906,498, actual value (est.) $1,800,000, bonded debt (incl. this issue) $81,571. Population at the present time (est.) 1,800. The official name of the place issuing these bonds is "Yazoo County Separate Road District No. 5."

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING*.—Sealed bids will be received until 12 m. Feb. 13 by A. H. Williams, City Auditor, for the following 6% coupon bonds aggregating $46,535:

$35,000 municipal hospital bonds. Due $5,000 yearly on Oct. 1 from 1925 to 1931 inclusive. Date Feb. 1 1922.
4,000 Martin Street straightening, grading and paving bonds. Due $2,000 on Oct. 1 in 1924 and 1925. Date Feb. 1 1922.
6,700 Garland Ave. paving bonds. Due $1,340 yearly on Oct. 1 from 1922 to 1926 inclusive. Date Jan. 2 1922.
835 Detroit Ave. (deficit) paving bonds. Due $167 yearly on Oct. 1 from 1922 to 1926 inclusive. Date Feb. 1 1922.

Prin. and semi-ann. int. payable at the office of the Sinking Fund trustees. Certified check for 2% of the amount bid for, payable to the above Auditor, required. Purchasers must be prepared to take the bonds not later than March 1 1922, the money to be delivered at one of the banks in the above city or at the office of the Sinking Fund trustees. Purchaser to pay accrued interest.

YUMA, Yuma County, Colo.—*BOND SALE*.—Boettcher, Porter & Co., of Denver, have purchased $80,000 6% Sewer District No. 1 bonds. Date Jan. 1 19 .

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NEW LOANS

$290,000
COLUMBIA COUNTY, N.Y.
HIGHWAY BONDS

Sealed proposals will be received by the Treasurer of Columbia County at his office in the Court House in the city of Hudson, New York, until **JANUARY 25TH, 1922**, at ten A. M., for the purchase of registered bonds of the County of Columbia amounting in the aggregate to $290,000

The bonds will be of the denomination of $1,000, will be dated as of February 1st, 1922, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the first day of February and August. Both principal and interest will be payable at the office of the County Treasurer in the city of Hudson, N. Y., in New York exchange, twenty of said bonds will be payable on February 1st in each of the years 1931 to 1944 inclusive, and ten of said bonds will be payable on February 1st, 1945.

Proposals will be received for the whole or part of said bonds. All proposals must provide for the payment of the accrued interest by the purchaser from the date of said bonds to the date of the delivery of the bonds, and must be accompanied by a certified check upon an incorporated bank or trust company payable to the order of Edward Westover, County Treasurer, for two per cent of the amount of bonds bid for, the amount of said check to be credited upon the bid, if accepted, and to be returned forthwith if not accepted.

The Treasurer reserves the right to reject any and all bids.

Said bonds are exempt from taxation in the State of New York.

The validity of the bonds will be approved by John C. Thomson, Esq., attorney, of New York City, whose opinion will be furnished to the successful bidder.

Dated, January 6th, 1922.
EDWARD WESTOVER, County Treasurer.

$50,000
Lincoln County, Wis.
Highway Improvement Bonds

Sealed proposals will be received by the undersigned, at the office of the County Treasurer of Lincoln County, at the Court House, in the City of Merrill, Lincoln County, Wisconsin, until **WEDNESDAY, FEB. 1ST, 1922** at 11 o'clock A. M., for the purchase of the whole of any part of the above named bonds amounting to fifty thousand ($50,000.00) Dollars, with interest at 6% per annum, payable semi-annually.

Denominations of One Thousand ($1,000.00) Dollars bonds one to five inclusive, due June 1st, 1923, and the balance due at the rate of Five Thousand ($5,000.00) Dollars annually thereafter.

The Committee reserves the right to reject any or all bids.

Dated Jan. 10th, 1922.

LOUIS LEIDIGER,
Chairman Board of Supervisors, Lincoln County, Wisconsin.
W. H. KAISER,
County Treasurer.
JNO. BRANDT,
County Clerk.

Committee authorized by Board of Supervisors of Lincoln County, Wisconsin, to conduct sale of bonds.

NEW LOANS

$40,000
City of Winona, Minn.
SCHOOL BONDS

Notice is hereby given that The Board of Education of the City of Winona, Minnesota, will meet on **FRIDAY, THE 3RD DAY OF FEBRUARY, 1922**, at 8:00 o'clock in the evening, in the Board's office in the New High School Building, situated on Broadway Street between Johnson and Washington Streets, in said city, and then and there open, consider, and act upon bids for all of the bonds of the school district in said city in the aggregate amount of forty thousand (40,000) dollars to be issued for the purpose of paying indebtedness and obligations incurred by said school district prior to January, 1921, and for the payment of salaries of teachers.

Said bonds will bear date and be delivered March 1st, 1922, and will be issued in denominations of one thousand (1,000) dollars each and will draw interest at a rate not to exceed six (6) per cent per annum payable semi-annually on the 1st day of June and December after issue and be represented by coupons attached to said bonds.

The principal of said bonds will be payable as follows: Ten thousand (10,000) dollars on the 1st day of December, 1926, and the further sum of five thousand (5,000) dollars on the 1st day of December, 1928, and the further sum of ten thousand (10,000) dollars on the 1st day of December, 1929, and the further sum of ten thousand (10,000) dollars on the 1st day of December, 1930, and the further sum of five thousand (5,000) dollars on the 1st day of December, 1931.

Both principal and interest will be payable at the office of the City Treasurer, Winona, Minnesota, or at a bank approved by the board to be selected by the successful bidder.

A deposit of two per cent of the principal sum of the bonds for which each bid is made, either in cash or certified check on a responsible bank, will be required.

None of said bonds will be sold for less than par value and accrued interest and said Board reserves the right to reject any and all bids. All bids must be in writing, sealed, and endorsed "Proposals for School Bonds," and addressed to the Clerk of said Board at Winona, Minnesota, and delivered to said clerk at or before the time set for opening bids.

Winona, Minnesota, January 14th, 1922.
ADELE H. KRESSIN,
Clerk of Board of Education,
City of Winona, Minnesota

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CANADA, its Provinces and Municipalities

ALBERTA (Province of.—*DEBENTURE SALE.*—The $3.846.000 5½% 25-year gold debentures offered on Jan. 16—V. 114. p. 105—were sold to Dillon, Reed & Co., and the Dominion Securities Corp. at their joint bid of 102.666 (Canadian Funds), a basis of about 5.31%. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York; also payable at the option of the holder in Canada. Due Jan. 1 1947. These debentures are being offered on a previous page of th s issue by Dillon, Read & Co., at 99¾, to yield over 5½%. The following bids were submitted:

Bidder	*Price Bid for U. S. Bonds.*	*Price Bid for Canadian Bonds.*
Dominion Securities Corp. and Dillon, Read & Co	102.666	----
Wood, Gundy & Co	101.54	97.55
A. E. Ames & Co	101.513	96.41
R. A. Daly & Co., & Associates	100.95	96.42
Aemilius Jarvis & Co.; Canada Bond Corp.; C. H. Burgess & Co.; McLeod, Young, Weir & Co.; Nesbitt, Thompson & Co and Gairdner, Clarke & Co	100.82	98.21
Dominion Securities Corp		96.41

Financial Statement.

Assessable property within the Province	$725.886.535
Total funded debt, (including present issue)	62.621.530
Less: General sinking fund and debt created for self-sustaining enterprises	25.467.008
Net Funded Debt	$ 37,154,522

The Province has contingent liabilities in the form of railway, agriculture and university guarantees totaling $55,322,659, of which $26,426,750 was given in respect to railways now owned or controlled by the Government of the Dominion of Canada.

Area, 255,285 square miles. Population (1921 census) 581,995.

CAPRIOL, Ont.—*DEBENTURE SALE.*—The $32,000 6% school debentures offered but not sold on June 20 (V. 113, p. 108) have been recently sold to C. H. Burgess & Co., of Toronto, at 92.50, a basis of about 7.02%.

CARNARVON TOWNSHIP (P. O. Providence Bay), Ont.—*DEBENTURE SALE.*—The $17,000 6% debentures offered on Nov. 25 (V. 113, p. 2218) have been sold at 101, a basis of about 5.90%, to the Municipal Bankers' Corporation.

CHICOUTIMI, Que.—*DEBENTURE SALE.*—An issue of $60,000 6% school debentures was recently sold to the Provincial Securities, Ltd., of Montreal. Due Nov. 1 1930.

COQUITLAM, B. C.—*BOND SALE.*—An issue of $5,894 6% water works bonds was recently sold.

GEORGETOWN, Ont.—*BOND SALE.*—The Municipal Bankers' Corp. has recently been awarded an issue of $33,000 6% bonds.

JONQUIERRE, Que.—*DEBENTURE OFFERING.*—Sealed tenders will be received until Jan. 24 for $180,000 6% debentures, which will be due from 1922 to 1931.

MONTREAL, Que.—*LOAN OFFERING.*—It has been unofficially reported that the city will offer a temporary loan of $5,000,000.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—The following two issues of gold coupon (with privilege of registration) debentures, offered on Jan. 16 (V. 114, p. 226), were sold to the United Financial Corp. at its bid of 102.267 for 5½s, to be payable Jan. 16 1932, which is on a basis of about 5.24%. The principal and interest of these bonds is payable in New York or Canada, at the option of the holder. Date Jan. 16 1922.

$1,000,000 Hydro-electric power debentures.
890,000 Permanent road debentures.

The following bids were received:

Bidder—	*Int. Rate.*	*Due.*	*Price.*
Municipal Bankers' Corp., Ltd., Toronto	6	1927	100.249
Miller & Co., New York; Brandon, Gordon & Waddell, New York	5½	1927	102.225
United Financial Corp	5½	1932	102.267

The bid of the Municipal Bankers' Corp. was for bonds payable in Canada only, and the other two for bonds payable in New York and Canada. Apparently the best bid here for the Province was the bid of Miller & Co., that being on an interest basis of 4.99%, but the information that the award was to the United Financial Corp. is official, having come to us from the Deputy Provincial Treasurer.

ONTARIO (Province of).—*BOND SALE.*—The $500,000 6% coupon (with privilege of registration as to principal only) gold Hydro-Electric Railway bonds offered on Jan. 18 (V. 114, p. 226) were sold to Wood, Gundy & Co. and A. E. Ames & Co. at their joint bid of 107.65, a basis of about 5.53%. Date July 1 1921. Due July 1 1961. The folloing bids were submitted:

Wood, Gundy & Co.; A. E. Ames & Co	107.65	National City Co	106.63
G. A. Stimson & Co	107.531	Dyment, Anderson & Co.; C. H. Burgess & Co	106.41
R. C. Matthews & Co.; R. A. Daly & Co.; McLeod, Young, Weir & Co.	107.27	Canada Bond Corporation	106.218
Canada Trust Co	107.22	Gairdner, Clarke & Co	106.11
Dominion Securities Corp	107.03	United Financial Corp	104.84
A. Jarvis & Co.; Housser, Wood & Co.; Dominion Bank; Osler & Hammond	107.02	Municipal Bankers' Corp	104.599
		Hanson Brothers	104.15
		C. R. Clapp & Co	103.22
		Mackenzie & Kingman; H. B. Robinson & Co	102.20

SUMMERLAND, B. C.—*BOND SALE.*—An issue of $36,000 7% electric light bonds was recently sold.

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Windsor), Ont.—*DEBENTURE SALE.*—The $225,000 6% school-building and site bonds offered on Oct. 10 (V. 113, p. 1496) were recently awarded to Nesbitt, Thomson & Co.

NEW LOANS

$120,000

CITY OF SAN BENITO, TEXAS

6% BONDS.

The City of San Benito, Texas, will receive sealed bids until NOON FEBRUARY 20, 1922, for one or both of the two following issues of bonds:

(1) Twenty Thousand ($20,000.00) Dollars of Sewer Bonds, dated August 1, 1921, denomination of Five Hundred ($500.00) Dollars each payable serially one (1) to forty (40) years after date, bearing six (6%) per cent interest, payable semi-annually on February first and August first.

(2) One Hundred Thousand ($100,000.00) Dollars of Street Paving Improvement Bonds, dated February 1, 1922, denomination of One Thousand ($1,000.00) Dollars each, payable serially one (1) to twenty (20) years after date, maturing Two Thousand ($2,000.00) Dollars per annum for first five years, Four Thousand ($4,000.00) Dollars per annum for second five years, Six Thousand ($6,000.00) Dollars per annum for third five years, and Eight Thousand ($8,000.00) Dollars per annum for last five years, bearing six (6%) per cent interest, payable semi-annually on August first and February first.

Bids should be addressed to Chas. Greenslade, City Secretary, San Benito, Texas, marked "Bids on Bonds," and must be accompanied by certified check, payable to C. M. Robards, Mayor, for at least five (5%) per cent of the amount of the bid.

The City reserves the right to reject any or all bids.

Full information may be obtained upon application to the City Secretary San Benito, Texas.

C. M. ROBARDS,
Mayor of the City of San Benito, Texas.

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CHARTERED 1853

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Surplus and Undivided Profits, .	*$15,521,207.83*

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Net Bonded Debt	$80,000
Population 1920	5,199

Prices to yield 5.80, 5.75, 5.70%

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The Rookery,
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FIRST NATIONAL BANK
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Utah Power & Light 1st 5s
South. Pub. Util. 1st & Ref. 5s
Texas Power & Light 1st 5s
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